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Rebecca Stephens: how I climbed Everest

# FINANCIAL TIMES

# London angry at Irish president's **Belfast meetings**

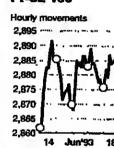


Downing Street reacted with thinly-veiled fury Belfast meeting between lrish president Mary Rohinson and Gerry Adams, president of Sinn Fein and apologist for the IRA. The meeting, part of a private visit, provoked outrage among Unionist politicians. Downing Street was

irritated that the meeting came only days after prime minister John Major had told his Irish counterpart Albert Reynolds of efforts to persuade the Ulster Unionists to join new talks on the prov-

Lord Lawson, the former chancellor, warned that any shift to a UK economic policy of rapid growth would inevitably produce inflation. "The dragon of inflation is asleep but is not dead." he said. Page 24

# FT-SE 100



London stocks: A favourable reception for Thursday's unemployment and inflation figures belped equities.

The FT-SE index eased np 3.7 points on the day to close at 2,879.4. Heavy arbitrage dealing between stock index contracts and the underlying blue chips provided the backcloth trading. Page 15; Weekend FT, Page II

Hong Kong talks: China approved construction of a Hong Kong harbour scheme which forms one of nine key elements in the territory's multibillion airport project. British negotiators are cautiously optimistic about a solution to larger

UN denies Somalia claim: A UN military spokesman denied a claim that followers of Somati warlord Mohamed Farah Aldeed were holding a number of peacekeeping troops bostage in Moga-disbu. UN forces hunt Aideed, Page 2

Emergency EC meeting called: Denmark, current president of the European Community, is calling EC foreign ministers to Copenhagen tomorrow to discuss the Bosnian civil war ahead of the EC summit opening on Monday. Serbs

Refugee rulings: Norway upheld its policy of repatriating most Kosovo Albanian asylum-seekers in spite of opposition from buman rights groups. The French parliament approved a bili restricting foreigners' right of entry and abode in France.

Alivev takes over: Former communist leader Heydar Aliyev took over as acting president of Azerbaijan after president Abulfaz Elchibey fled the capital, Baku. Page 2

Miramar battle: A takeover battle was brewing for Hong Kong's Miramar Hotel and investment, with some of the territory's higgest property market players squaring up to the fight. Page 12

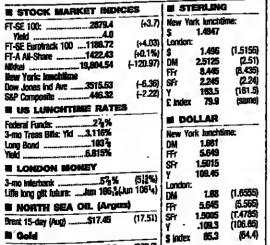
Briton faces long sentence: Former British soldier Graham Noble, 27, captured by Serbs and charged with spying for the Croats, faces a minimum five years in jail If convicted.

Spain buys collection: Spain is paying \$350m (£233.3m) for the art collection of Swiss industrialist Baron Hans-Heinrich Thyssen-Bornemisza. The 775 paintings, including works by Picasso and

Tintoretto, have long been on loan to Madrid. **Cricket:** Australia piled up a formidable 592 runs for four against England on the second day of the second Test Match at Lords.

### Where Europe isn't working Millions of Europeans face long-term

unemployment. As EC leaders prepare to address the problem at the Copenhagen summit, have they run out of ideas and options? The FT on Monday ligates the crisis and possible solutions.



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Ruling LDP faction likely to form new party as snap election is forced

# Miyazawa defeat throws Japan into political turmoil

By Robert Thomson in Tokyo

JAPAN was plunged into political instability last night as the ruling Liberal Democratic party was forced to call a snap election after the humiliation of Mr Kiichi Miyazawa, the prime minister, in a no-confidence vote.

The LDP, which has ruled the country since 1955, was in chaos as members of the 35-strong fac-tion led by Mr Tsutomu Hata, s former finance and agriculture minister, voted against the party in favour of the no-confidence motion. The Hata faction is expected to form Its own political party shortly. A further 10 members from a separate LDP faction announced the formation of a political group. More defections are expected today.

The no-confidence vote, proposed by three opposition parties, was prompted by an inconclusive debate over the reform of the scandal-prone political system. The government's failure to tackle the Issue enraged members of Mr Hata's pro-reform faction, and the no-confidence motion was carried by 35 votes. After his defeat, a distressed Mr Miyazawa was compelled to dissolve the lower bouse, the more powerful of the two Japa-

JAPAN'S POLITICAL CRISIS

■ Hopeful signs in economy ■ Political paralysis looms

over G7 summit

Eruption on the political ....Paga 9 landscape......

...Page 24

overhaul of the electoral system, but that "change was very difficult to bring about".

"Wbat bappened was very unfortunate," a dejected-looking Mr Miyazawa said, "I was called a liar but that's not true...I really thought I would be able to achieve political reform."

Under Japan's constitution, the election must be beld within 40 days, meaning that the campaign period will include the Group of Seven summit, due to begin in Tokyo on July 7, at which Mr Miyazawa had hoped to impress as an international statesman.

Business leaders expressed fears last night that the country faced an extended period of political turmoil, which will limit the nese bouses, and call an election. He claimed to have supported government's ability to cope with

deal with the increased pressure from the country's trading partners, particularly the US.

Television opinion polls put the prime minister's popularity at a mere 10 per cent last night, suggesting the LDP was unlikely to win a parliamentary majority in the forthcoming poll and raising doubts about the relationship between the party and the bureaucracy which has guided

post-war Japan. Senior LDP officials demanded that the defectors be expelled from the party. Mr Hata said he did not want to vote against his party, but had "no choice" but to bring down the government.

"We have entered a new era in Japanese politics, I am sure we will see a realignment of the political system," Mr Hata said. He is hoping yesterday's events will encourage more LDP mem-bers to join him and that he will be able to lure representatives

from opposition parties.

Mr Yoshiro Mori, the minister of international trade and industry, expressed widespread concern that economic policy-making will stall when the economy appears to have touched bottom Business leaders wanted the gov-ernment to introduce another stimulatory package in August, but the election and the prospect of continuing chaos in the LDP



Defeated: Kiichi Miyazawa covers his face during the crucial vote

# Dollar sharply up against D-Mark, yen and £

Against the O-mark (DM per 8) 1.70 --1.60 1.55 1.50 1.40 1.35 By James Blitz, Economics Staff

THE DOLLAR moved sharply higher against the D-Mark, the yen and sterling yesterday amid increasing concern over deteriorating economic conditions in Germany and the political upheaval in Japan.

It soared to a 15-month high against the D-Mark, in spite of the Bundesbank's decision on Thursday not to cut interest rates. The dollar closed in London nearly 21/2 pfennigs higher at

DM1.68, breaking through the top of a trading range that had

prevailed since March last year. There was also a dramatic reverse in the yen's sharp rise against the dollar, which has dominated currency dealing in recent weeks. After the vote of no confidence in Mr Kilchi Miyazawa's government, the yen plunged to Y109.30 against the dollar at the London close. That left the Japanese currency some 2¼ per cent weaker than 24

Sterling also fell against the surging dollar, closing nearly 2 cents weaker against the US cur-

rency at \$1.4960. The D-Mark was increasingly beleaguered against other European currencles, falling below

FFr3.36 against the French franc for the first time for 13 months. The recent fall in the D-Mark has left the Bundesbank in a dilemma. Members of the German central bank's ruling councll have talked of their concern that the deterioration in the

D-Mark's value may fuel infla-

However, if the Bundeshank tries to preserve the value of the currency by keeping short-term interest rates at high levels, it may aggravate the German

In afternoon trading in the US. the dollar appreciated further. breaking through the Y110 level against the Japanese currency.

> Currencies, Page 13 World stocks, Page 21

# Miners vote to close pit just 10 weeks after reprieve

By Michael Smith

BRITISH COAL yesterday signalled the beginning of the end for most of the 12 pits it reprieved just 10 weeks ago after a public outcry when it secured miners' approval to close one and sought the closure of another

The moves drew a fierce rebuke from the Labour party but only muted criticism from rebel Tory MPs who had forced the government into a politically damaging retreat from its original nal plan to close 31 plts, announced last October, It is likely that the vote to

close Rufford, in Nottinghamshire, will be the first in a series of votes among the 12. Coal and electricity industry executives believe few are likely to survive beyond a year because of a worse slump in the coal market than predicted in March.

British Coal wants to close Ruf-ford by Christmas. At Markham, in Derbyshire, members of the National Union of Mineworkers, the pit's majority union, meet today to consider British Coal's closure proposal and colleagues in Silverdale, Staffordshire, are likely to follow suit shortly.

Unlike officials of the Union of Democratic Mineworkers, who recommended the vote should take place at Rufford, NUM officials at Markham are advising members not to hold a vote, and to resist attempts to close the pit. In all three cases, British Coal has warned that geological problems are threatening the pits' futures. If miners accept closure by Christmas, they will be enti-tled to enhanced severance terms of up to £37,000 or a joo else

Rufford, Markham and Silverdale were among 12 pits which the government said it would subsidise in March after a backbench MPs' revolt over pit closures. The subsidy depended on British Coal finding a market for their coal but the corporation said yesterday that some of the 12 were still not competitive

Mr Rohin Cook, shadow industry secretary, said be would

Continued on Page 24 Softly, softly closures, Page 4

# Cash settlement plan for BT share issue abandoned

By Norma Cohen, investments Correspondent

THE LONDON Stock Exchange yesterday abandoned a proposal which would have made it ea to identify large sellers of BT shares in the days leading up to the UK government's sale of its remaining 20 per cent stake in the company.

The exchange, bowaver, yester-day did take the unprecedented step of requiring market makers to tell it of any transaction of 100,000 shares or more, a move aimed at uncovering efforts unfairly to drive down the price

of BT shares. This will go some way towards meeting the concerns of S.G. Warburg, the UK merchant bank which is co-ordinating the BT sale, although the stock exchange said it would not disclose the names of sellers.

Institutional investors had raised strenuous objections to the stock exchange's original plan to encourage all pre-offer dealings in BT shares to be settled in cash within 48 hours rather than over the normal two-week settlement period.

Institutions said the proposal would have unfairly aided advisers to the offer in their efforts to

BT's chance to repeat its success story: is the offer attractive for private investors? ........Weekend, Page III ...Page 24

support the price of BT shares. "The stock exchange should be taking into account the interests of its users as well as its mem-bers," said Mr John Thompson, head of UK equities at Standard

Apparently the only reason they took account of users is hecause they were publicly exposed. This is not the way for the stock exchange to hehave,"

The National Association of Pension Funds, Britain's largest shareholder group, said it would press the stock exchange to take greater account of users' interests in making rules for tha

markets.
As well as large institutions, private investors considering applying for BT shares would have benefited from the type of concerted selling the exchange is seeking to uncover - because if would have depressed the price at which the government's stake in BT is offered to the public.

CONTENTS

Bdg Society Fishes ....

FT World Actuaries...

Equity Options ...

London SE .....

Foreign Exchanges \_\_\_\_\_ 15

The exchange did not explicitly say it was trying to uncover sellers who depress share prices, only that it was interested in "satisfying Itself that an orderly market is maintained at all

However, an exchange spokes woman said that, in a similarly structured offering last summer of shares in Wellcome, the UK drugs group, advisers to the deal complained that institutions had depressed the price hy selling through several brokers at one It is typical for institutional

shareholders to reduce their stakes in companies which are about to offer additional shares for sale - a move which usually leads to lower prices. But Warburg had said it

intended to reward those institutions who purchased additional shares in the run-up to the BT offering by granting them higher allocations. Those that sold would have lower allocations. Warburg said: "It is not right

for us to comment either way on what the stock exchange has done." However, one official at the bank expressed disappointment that the exchange had failed to support its efforts to encourage cash settlement.

Managed Funds ..... 13,16-1S

Money Markets \_\_\_\_\_ 13

Share information \_\_\_\_ 21-23

World Commodities \_\_\_\_\_ 12

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Pad500; Sd Lunka Rup\$0; Sweden SKr15.00; Switzerland SFr3.20; Tahran NTSSS; Theiland Bris50; Yunleis Din1.250; Tunkey U7000; UAE Dh11.00; USA \$1.25 (Maska & Hawaii \$1.75)

Man in the News ...

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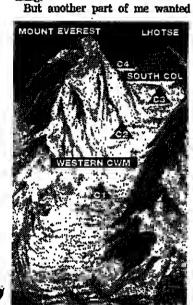
# Rebecca's story: How I climbed Everest

The complexities of scaling the world's highest peak are infinite. Rebecca Stephens tells how she solved them

T WAS our last chance. Our last attempt on the summit of Everest. The season was drawing to a close - the mensoon encroaching - and talk was of cold beers in Namche Bazaar, This was it. Our last moment - and the Sherpas thought

it too dangerous to climb.
"Guys, don't give up on me now.
Please not now." These were my
thoughts as Sherpas Ang Pasang and Kami Cheri lay huddled in a small, domed tent. Cheri Zhambu and myself were in another, positioned for a summit bid from the South Col. "There's black cloud in the valley. Not good weather. We're young," they cried.

"Well," I mused, "the perfect excuse." A large part of me thought: "I can go back to bed, put my head down, forget the whole bloody



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Interview : Christian Tyler meets

Frock-watching at Ascot: the best and

brightest summer feshions ...

1111)/3

that summit. Was making a decision always so impossibly hard? To go or not to go. It had seemed that

Choice is a terrible thing. Until Everest I had thought climbing easy not physically easy, necessarily, but simple. There was only one aim: to climb to the top. No buses to catch, timetables to meet; no finances to juggle, bathrooms to clean, taxmen or editors to appease. No clutter.

Everest put an end to that Ever-est, by virtue of its sheer size, makes complicated all things that should be simple. Camps need to be established: tents, sleeping bags, stoves, billies, food and drinks put in place. Oxygen, too - for those who use it - needs to be positioned. And teams are large: nine round-eyes in our case, and seven Sherpas. A lot of people. A lot of variables before counting the biggest variable of all the weather. On a bigh mountain, that is crucial.

I was tired of decision-making. Twice in the last week I had thought we should have made a bid for the summit when, in the event, otherwise; and twice I had watched tens of climbers ascend, and descend triumphant.

But one more chance – just one, a slim one - presented itself. We had been to Camp 4 on the South Col, retreated, and were now at Camp 2, 22,500ft, at the foot of the Lhotse

Was it only vesterday. Camp 2? It felt an age. I remember John Barry, the expedition leader, saying: "It'll be a monumental test of will." He was referring to the climb, to having to retrace steps from Camp 2 to Camp 4; and he was right - almost. The hard bit was not the climb itself; it was summoning the energy



to pack my rucksack, put on my harness, my boots and crampons and set off, again. So nearly I didn't bother. The forecast was for 45 pushing 50 knot winds and I convinced myself I would be walking into failure. I would climb to the Coi - that ghastly, inhospitable, frightening place - only to have to retreat once more. My chance of success, I thought, was no more

than one in a hundred.
"You're a realist," said Sandy
Scott, our doctor. "I'd have said

I was scared, too. Suddenly I found myself in a situation in which I was talking in the first person singular. I would be alone. I had umed, because it was the case, that John would be making a second attempt with me. But he had made his choice. He had stayed a third night on the South Col to look after another climber, Harry, who was snowblind after his oxygenless ascent. The South Col is at 26,000 ft - too high to expect to feel good.
Too high, in fact, to sustain life, without oxygen, for more than a

couple of days.
"But you won't be on your own," Sandy said gently. "You'll be with handed over an astronomical sum

Ang Pasang and Kami Cheri, and Cheri Zhambu." The Sherpas were without doubt twice as strong and twice as fast on the hill as any man I had ever met, and always smiling. But I had never climbed with them - and it would be me making all the

"They know this mountain better than anyone," said Sandy. Ang Pas-ang and Kami Cheri both had been to the South Summit several times. "And they're cautious," he said. I felt ashamed. Sandy was right. The

The four of us set off together from Camp 2 at 5am. Dawn was just breaking. Once on our way we travelled quickly, across the head of the Khumbu glacier in the Western Cwm and up the steep Lhotse Face. I was hugely advantaged. On our first attempt we had used oxygen from Camp 3, at about 24,000ft, a little over half way up the face. The oxygen bottles were British, solid and strong to meet British standards, which was great, except that each bottle weighed a hefty 6.5kg. and that was without the brass

attachments, regulator and mask. For the second attempt we of money to the New Zealanders for their spare titanium bottles, made in Russia. They were the best: small, simple to use, and most important, light. I had plenty of them. I plugged in at Camp 2 and shot up the fixed ropes to Camp 3 in under four hours. Previously, my best time, without oxygen, had been

We stopped for a quick brew in our tent at Camp 3, perched on the tiniest snowy shelf between seracs, and then went on our way, across

5% hours.



the Lhotse Face - just a walk really - and up and over the Geneva Spur to the South Col.

Cheri Zhambu and I were on the Col by 1pm. We were last. Ang Pasang and Kami Cheri had raced ahead and were already ensconced in their tent, brewing us tea.
I loved watching them. They were

so dextrous. They were small -Cheri Zhambu was tiny, about 5 ft 2in. But the efficiency of their movements amazed me. The tent I shared with Cheri Zhambu was full of snow, littered with food wrap pings and sort of crescent-shaped. It had been domed once - in fact the last time that I was in it - bot the poles had huckled in the wind and the canvas collapsed. It was chaos and yet Cheri Zhambu managed to sort the oxygen, dry his feet, man the radio and half exit the tent to collect snow for a brew, all without knocking over the "boil-ina-bag" warming on the stove in the corner. I did nothing. I was not

Seven pm and we put our heads down, just for a couple of hours. Didn't sleep, just rested. "Cheri Zhambu," I whispered.

"Cheri Zhambu, there's no wind." I could hardly believe it: the forecast was as wrong as it was possible

Cheri Zhambu sat bolt unright it was 10pm, we planned to leave at 11pm - and immediately lit the

stove for a brew.
It takes a while, all this brewing, collecting and melting snow, but an hour or so passed and I got the distinct impression something was up. The Sherpas - Ang Pasang and Kami Cheri in the other tent, and Cheri Zhambu in mine – were talking among themselves in

"What's up?" I asked Cheri Zhambu.

"Weather not good." "But there's no wind," I retorted. I stuck my head out of the tent the mountain was clear; the sky full of

"Ang Pasang says black cloud in valley. Too dangerous." There was only one thing for it. I put on my boots, tripped out of my

tent and into theirs. "Ang Pasang?"
"Black cloud dangerous," he said,

"We're young."

Continued on Page XII

### The Long View/Barry Riley CONTENTS

# Whales on the beach



XVI

XX

next to the boss of a now-forgotten mini-conexplained his business

strategy: annual earnings per share had to be 20 per cent. His profit and loss account was designed from the bot-

tom up, and enough deals had to be done to meet the target. As for the actual businesses which happened to be in his group, well, organic growth was a More successful and durable conglom-

eratee have not been run quite so crudely, but the whole idea of the conglomerate - an opportunistic selection of businesses under a corporate umbrella, fed with new acquisitions which can be knocked into more efficient shape - has been a curious product of Anglo-American stock market culture. There are plenty of diversified groups in other countries too, but they are usually interlocking networks built by banks or powerful families; they are rarely the creation of stock market-ori-

ented entrepreneurs.
The UK conglomerates reached a climax of frenzied dealing at the end of the 1980s, fuelled first by high share prices until the 1987 crash, and subsequently by seemingly unlimited access to bank finance. Now, however, they are withering, undermined by new accounting standards and priced out of the takeover game by the high stock market ratings being given to smaller companies.

Even Lord Hanson has been forced to climb down after serious institutional opposition to some of his proposed changes to shareholder voting rights at an extraordinary meeting next week Meanwhile, his group's profits have hardly grown since 1988. A bored Brian McGowan is retiring as chief executive of Williams Holdings, because he can-not see any scope for exciting acquisitions; the failure of its contested offer for Racal 18 months ago seems to have marked a watershed. A rival conglomerate, Tomkins, is struggling to maintain

MANY YEARS ago I sat momentum after its takeover late last year of Ranks Hovis McDougall, the flour mill and bakery group. The deal was always daft in terms of industrial fit, and it is not clear whether it will now make sense in terms of financial

> Until only a few years ago the corporate finance departments of investment banks prospered by arranging takeover deals for conglomerates - the more con-tested and controversial, the bigger the fees. Now the investment bankers are having to scratch around instead with breakups - such as the Zeneca split from ICI and, across the Atlantic, this week's plan by Kodak to spin off its Eastman chemicals division.

It has taken 25 years of expensive experience to persuade investors of the hazards of takeovers. Over the years many academic studies have indicated that there are few if any long-term ben efits for shareholders, certainly not for investors in the acquiring companies, which typically pay over the odds.

n their heyday, however, conglomerates carried a premium rating. It meant they could issue paper on a high p/e ratio to buy companies on a low p/e ratio. Earnings growth was self-sustaining until the ever-growing accumulation of companies became unmanageable. The best conglomerates, such as BTR and Hanson, avoided biting off more than they could chew, but size was nonetheless a limiting factor.

Later, conglomerates exploited accountancy loopholes on an increasing scale to create smooth earnings growth histories, contrasting with the ups and downs of more specialised companies lowly ranked as "cyclicals". They learned how to exploit pension fund surpluses. Finally, companies like Hanson realised that UK institutional investors craved income growth, so a healthy

progression of dividends was created. But the game is up. The tidal wave of accountancy manipulations in the late 1980s, leading to a number of unsignalled corporate collapses, forced the accountants to clean up their act. The basic credibility of takeovers has been

undermined, now that investors accept that they cannot generate instant returns. The Goode Committee, meanwhile, is considering how to tighten the law governing pension funds.

The investment strategies of big institutional investors have changed in important ways, too. Portfolios are managed much more on the basis of specialised stock market sectors, with weightings carefully monitored and controlled. Fund managers prefer to invest in focused companies - ICI in chemicals, for instance, and Zeneca in health and household - rather than in conglomerates that straddle awkwardly across several sectors.

For a surprisingly long time, fund managers seemed to be prepared to sub-contract their industrial diversification strategy to conglomerate bosses. But that has all changed. Today the average Footsie 100 company sells on a p/e ratio of 21 times 1992 earnings, and the average small company p/e is more like 30.

This leaves the conglomerates, which on average have a p/e of 15, beached like whales. Their geographical orienta-tion is also a problem. Outside the UK they have only found it possible to pursue takeover strategies in the US, whereas British fund managers at present tend to seek exposure to Continen-

tal Europe and the Far East. These value relationships reflect the peculiar circumstances of the early stages of an economic recovery. For most of this year so far, the once-despised cyclicals have been in great demand and investors have shown little interest in conglomerates with their artificially-smoothed profit trends. It is possible, however, that the valuations now being placed on small companies may prove over-ambitious. It depends on whether the managements, and the economy, deliver.

Conglomerate bosses will argue that only inefficient managements will gain from the disappearance of the predators. But after several years of recession there are too many thin companies around and not enough fat ones. The hunters must make way for the grow-

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London

# Chancellor dances on his bed of nails

By Maggie Urry

HE PICTURE of the week was of Theo Waigel, the German finance minister, walking on a bed of nails at the annual Chancellery children's party.

He had rolled up the trousers of his double-breasted suit and removed his shoes and socks. He even looked happy, grinning and spreading his arms wide. No doubt the children were rather impressed too.

Of course, walking on nails is a confidence trick. At a similar event in London this week, Britain's new finance minister accomplished another.

Kenneth Clarke's performance at the Mansion House dinner on Tuesday was an equal display of bravura. He stood on the metaphorical bed of nails, managing to say nothing while giving the impression of doing something really quite difficult, and drawing the admiration of the crowd.

His instincts, he assured the assembled party-goers, are tax cutting instincts - he did not bother to remind anyone that taxes will rise even if no new increases are announced in the November budget. Meanwhile,

FT-SE 100 Index

Ваза

Chloride

Granada

Logica

MEPC

Victaulic

NFC Var Vtg

North West Water

**Quality Software** 

Clayform Props

FT-SE Mid 250 Index

public spending - if the cabinet can stick to its collective hymn sheet, which seems to be open at All Things Bright and Beautiful - is to be tightly controlled.

While Clarke did not unpack a new economic policy when he moved to Number 11 Downing Street, he has brought a new tone. It is one of confidence, and was backed up this week by a bunch of economic statistics which on the whole suggest that the recovery is gathering strength, without reviving inflation.

The truth is, as Norman Lamont knows only too well, that Clarke can sit on his hands and still expect to be hailed as the best chancellor of the exchequer for many a year. The economy is reviving, unemployment has fallen for a fourth month in a row, and inflation is low. So long as inflation is held in check which could be achieved by allowing sterling to appreciate gently - everything in Clarke's garden could indeed be looking lovely; so much so that he will be looking over the wall into

Number 10. Economists had already been

HIGHLIGHTS OF THE WEEK

High

2957.3

3215.8

118

647

39

251

424

265

315%

4311/2

238

4421/2

284

533

585

367

on week

+17.6

+12.9

+7

+15

+24

+161/2

+19

+30

+20

-70

2879.4

3215.8

115

491

35

424

265

400ba

243

457

582

254

upgrading forecasts for economic growth this year and next in a quiet way. Higher growth rates make the government's tax and spending numbers look much better.

Yesterday BZW, the stockbroker, cut its forecast of the government's borrowing requirement for this financial year and next's. The reduction for 1993-94 is from a forecast of £48bu to £45bn, still a formidable total but every £3bn

Nick Knight, of Nomura Research Institute, the Japanese securities house, is as usual more bullish. Next week he heads for Tokyo to tell investors there to pile into the UK markets, impishly suggesting that Nippon Life could fund the whole of this year's PSBR through one bought deal.

The confidence trick seems to be working in the foreign exchange markets too, with sterling perking up this week and topping DM 2.50. There was even talk of another base rate cut coming, although perversely the better the news on the recovery the less the chance of interest rates falling.

2737.6 Interest rate optimism

Losses incres

Large stake purch

2878.3 Demand for growth stocks

BT3 marketing push increa

Consumer spending hopes

Software stocks in vogue

Reaction to funding move

Interim results disappoint

Buying by utilities funds

Software stocks in vocus

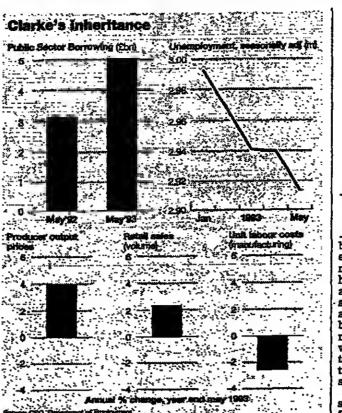
243 Profits warning

US Isunch of Tilade/bid speculati

mgs estimates. It is perhaps curious that the Div cut discounted/recovery hopes tions have been fixed.

It might also reflect concern about amount of new shares coming on offer. The £5hn-plus BT 3 share sale is looming larger since the discounts and incentives for retail investors were announced on Monday.

ing behind the scenes over whether BT shares should be traded mainly on a cash settlement basis in the run up to the



All this is wonderful news for the gilt-edged market which has had a good week. Low inflation - only 1.3 per cent on the RPI measure back cheaper in the sale. makes yields of 8% per cent or so attractive. Japanese long bonds yield 4% per cent, and Japan does not even have a prime minister.

A happier gilt market gives support to equities too, where lds of around 4 per cent are still high relative to inflation. And revised economic growth forecasts should push up earn-

Footsie index has only risen 17.6 points this week. But that can be put down to the approaching half year end, with fund managers delaying action until after the valua-

The Stock Exchange and SG Warburg, the securities firm which is organising the sale, spent much of the week argu-

Warburg wanted deals to be

done that way so it could see just what the big investors were up to in the shares - particularly who was selling shares in the hopes of buying

Warburg, which has been remarkably successful in winning privatisation business could have punished short selfers by allocating fewer shares

At first the Stock Exchange seemed to be going along with the idea. By Friday, though, the Stock Exchange had back pedalled somewhat after institutional investors threw a collective wobbly. Exchange

demanded that from Monday until the sale date of July 16, bargains of over 100,000 shares must be notified to the Stock Exchange

Warburg's other issue, the

£1.3bn Zeneca rights which closes on Monday, was looking distinctly more cheerful by Friday night, with the shares closing at 622p compared the 600p rights price. And MEPC was the last of the big seven property companies to raise new equity this year, with a £221.9m rights issue taking the total to over £1bn. If that seems a lot, it is worth noting that a sausage skin manufacturer can be valued at £224m as Devro International was earlier this week.

Serious Money

# Utilities and the lure of income

By Philip Coggan, personal finance editor

RIVATE INVESTORS have come to know and love the utilities sector. In part, this is ecause it consists almost entirely of privatised companies, which the government has done its best to sell at an attractive price (see the package on BT on page III). But it is also because the nature of the businesses, providing everyday needs such as electricity and water to everybody, helps protect against the cyclical downturns that afflict other sectors

such as retailing.
So a portfolio of utility
stocks would seem a natural for the private investor. Hence the launch this week of Johnson Fry's Utilities Trust

When writing about new issues last week, I suggested that investors should always look to see if there was an existing trust covering the same field trading at a dis-count. This caveat does not apply to the Johnson Fry fund, since there is no existing investment trust specialising in utilities.

Perhaps that is surprising. although the ntilities sector is still relatively new. Cazenove launched a unit trust with a high utility content earlier this year, Gartmore also has a utilty unit trust.

Both the Cazenove and the Johnson Fry funds focus on one particular aspect of the utilities' attractions: their ability to pay high, and increasing, dividends. With many private investors desperate for income at a time of 6 per cent base rates, this is a natural marketing ploy.

However, the quality of the dividends paid by utilities has already been recognised by the stock market, with the result that yields in the sector have fallen. Cazenove addressed this problem by topping up with bonds, Johnson Fry is achieving the same end by using preference shares. The Johnson Fry trust also

intends to earn extra income in the options market. It will

people the right to buy shares at a set price) against part of its utility holdings. This will earn premium income, but it does mean that the trust may have to give up some capital

But even these devices were not enough. The higher the income you can offer these days, the more money you can raise. The portfolio Johnson Fry is assembling will yield 7.7 per cent (6.75 per cent after charges). By giving the trust a split capital structure, Johnson Fry can boost the income to 9

How is this magic achieved? All the revenue will flow to the income shares which constitute three quarters of the trust. So instead of revenue of £6.75 being earned on £100 of capital, the same revenue is earned on £75, giving a 9 per cent yield. Put those shares into a Personal Equity Plan, and you have an appealing return.

You cannot, of course, have something for nothing. The other class of shares in the trust is a zero dividend preference share, which has first claim on the assets. The trust's assets must grow at 3.7 per cent for the income shareholders to expect repayment in 2003 at 100p. That may not seem a daunting rate but remember that 25 per cent of the trust is in fixed rate preference shares, which are unlikely to grow at all. So in effect, the required growth rate from the ntility portion of the portfolio is 5 per nt per year.

Of course, that coulu echieved (much may depend on future inflation). But investors should realise that buying the income shares could involve them in turning some of their capital into income.

There are further risks. The current government could impose a tougher regulatory regime on the utilities, perhaps in response to consumer unrest about excess profits or higher prices. A Labour government could even renationalise part

write call options (giving other of the sector. Doubts must also exist about how well the trust will perform, given that John son Fry has no record in the investment trust field.

One aspect of the issue which may appeal is the chance to convert old privatised ntility holdings income shares. Such old holdings can, of course, be sold through a conventional stockbroker but, given the small size of the allocations in privatisations, minimum dealing commissions can take a hefty bite out of the proceeds.

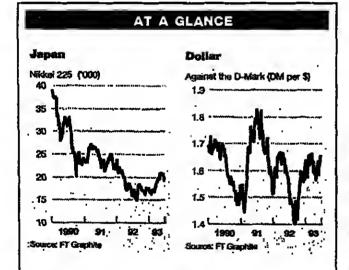
Johnson Fry will buy utility

holdings at the bid price at no dealing cost. However, it will only perform this service for those who are investing £3,000 in cash, on top of any exchanged shares.

What about the zeros? They offer a redemption yield of 9 per cent, if beld until the trust's anticipated wind-up date in 2003. The return on the zeros is taxed as capital gain not income, and so may well appeal to higher rate taxpayers who have not used up their annual CGT allowance (25,800 in 1993-94). Furthermore, the zeros look very safe. The trust will have more than enough assets at outset to repay the zeros at their final redemption value - the cover figure (to use the industry jargon) will be 157

Those who need immediate income will probably ignore the zeros. (They could in theory buy a large chunk of zeros, sell 9 per cent each year, and take the proceeds as income. Whether this makes sense depends on the dealing costs)

Are the income shares worth huying? If held in a Pen, they attract an extra charge of £30, which reduces the yield on £6,000 to 8.5 per cent. Viewed purely as an income play, that is reasonably appealing. It is higher than the 7 per cent yield on the Cazenove unit trust, although that fund is less exposed to the risk of capital loss.



### Political uncertainty depresses Nikkei

Uncertainty over the Japanese political situation this week pushed the Nikkei share index under the 20,000 mark for the first time since April 26. Klichi Miyazawa, the Japanese prime minister, fost a parliamentary vote of no confidence on Friday. Parliament was dissolved, and a snap election is now due to be called by the end of July. The news came after the close of the Tokyo stock exchange, but Jitters in the run-up to the confidence vote depressed the Nikkel share index, which closed down 120.97 at 19.804.54 on Friday, Further large falls are not expected as political factors have alread been discounted. The yen continued to weeken against the dollar.

### Dollar strengthens against DM

The US dollar strengthened against the D-Mark this week and hit its highest level since March 1992, in spite of US economic indicators which might have been expected to weaken the currency. By Friday afternoon the dollar was up 5½ prennigs on the week at DM1,6795, after finally breaking through the DM1.67 barrier which had defeated it during railles earlier in the year. Speculation has been growing that the D-Mark is losing its status as the anchor currency in the ERM. Comments made last week by George Soros, the global investor, that the D-Mark was suffering from teconomy weekerses electhat the D-Mark was suffering from long-term wea

### Unit trusts win tax concession

The unit trust industry scored a success this week after intensive lobbying. Stephen Dorrell, financial secretary to the treasury, committed the government to introduce legislation in the next Finance Bill to allow unit trusts to pay income gross to non-UK residents. This would allow onehore UK trusts to compete with other collective funds, based in Luxembourg and Dulolin. The government also decided to remove an anomaly, relating to the change in advance corporation tax in this year's Budget, which might have led to the sale of substantial unit trust holdings by UK life companies.

### Hailfax increases Maxim charges Helifax building society is reising charges on its Maxim current account but has avoided imposing charges for those in credit. From July 1, account holders who have an authorised overdraft of over 250 will have to pay a flat fee of £5 a month in addition to an interest rate of 17.5 per cent EAR. Those with an unauthorised overdraft will be charged £10 a month in addition to the interest rate currently of 28.9 per cent EAR. The transaction charge on an unauthorised overdraft will be £10 for the first transaction each month and £3 for each subsequent transaction instead of £10 per transaction.

### Pension guide published

The Consumers Association this week published The Which? Guide to Pensions which has chapters on pension choices, the basic state pension, Serps and occupational and private schemes. It also pension, serve and occupations and private scrientes. It also examines the pension problems facing women and what to do if you want to retire early or if problems arise with your pension scheme. The Which? Guide to Pensions by Jonquil Lowe, Consumers, ociation and Hodder & Stoughton, 359-61 Euston Road, London NW1 3AL, £9.5 (pSp free).

### Smalier companies creep ahead

Small company shares edged up again this week. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.1 per cent from 1459.32 to 1461.03 over the seven days to June 17.

# Wall Street

# Scare stories put a little fizz into trading

T HAS been a week for quashing scare stories on Wall Street. The most bizarre of

these tales concerned PepsiCo, the soft drinks company, which found itself at the centre of a national product tampering fright. People across the US and-

denly began alleging that they had found objects, mainly hypodermic needles and syringes, in cans of Diet Pepsi. One man was interviewed on television describing how a needle pricked his lip as he sipped Pensi from the can. But by the end of the week

the scare seemed to have all the elements of a sick hoax. The US Food and Drug Administration said it had been unable to confirm even one case of tampering and Pepsi declined to withdraw the prodnct from retailers' shelves, stressing that it had no evidence of interference with the Diet Pepsi production process. Wall Street's fears of accel-

erating inflation received similar treatment this week when the federal government released May's consumer price

been fretting about a sharp upturn in inflation in the first four months of the year, when consumer prices grew at an annual rate of 4.3 per cent, compared to 2.9 per cent in all

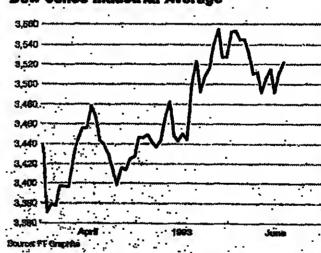
The Federal Reserve had hinted that it would tighten monetary policy for the first time in four years if the trend persisted - 2 move which would have prohably prompted a sharp stock market correction.

In the event, May's consumer price figures, relea on Tuesday, showed a scant I per cent rise. That confirmed the evidence of the previous Friday - when the producer price index showed no increase for May - that inflation presents no immediate threat to the US.

This may keep downward pressure on bond yields and give support to stock market valuations. But the equity market may be unable to make much progress beyond the trading range of the past month - when the Dow Jones Industrial Average has moved between 3490 and 3560 - withont overcoming its anxiety

**Dow Jones Industrial Average** 3,480 .-

For weeks the markets had over the second quarter



results season, which begins USAir - in which British Airin mid-July.

The US economy seems to be growing solidly, if unspectacularly, at around a 3 per cent annual rate, but thet still leaves room for some nasty

earnings surprises, both at home and among multi-nationals exposed to weak markets in Europe and Japan. The airline sector fuelled these anxieties this week when

warnings. American said its earnings

ways holds a minority stake and then AMR, parent com-

in the second quarter would be "significantly worse" than analysts' forecasts, which had heen pitched around net income of \$75m. It hlamed lower-than-anticipated traffic

pany of American Airlines, the

nation's largest, issued profits

in May, which was continuing thed chairman of photographic into June, and said international performance was "very weak." USAir warned that it would show after-tax losses for both the quarter and 1993 as a

The warnings sent airline stocks in general sharply lower, since it dashed hopes that the business was finally turning the corner after nearly three years of record losses.

H.J. Heinz, the foods group, found its stock under pressure after it announced a \$192m pre-tax charge against fourth quarter earnings to pay for a range of cost-cutting moves, involving an 8 per cent cut in its worldwide workforce of

Tony O'Reilly, Heinz's chairman, said this would help speed np productivity a three-year rationalisation programme into a year. But analysis said the action was a sign of the price pressures being put on big consumer products companies by the extremely competitive retailing industry, and several lowered their forecasts of Heinz's 1994 earnings. Kay Whitmore, the embatproducts group Eastman Kodak, scarcely got a more enthusiastic reception on Wall Street when he announced plans to spin off the group's chemicals company as a separately quoted company.

Whitmore is facing strong sharebolder pressure to improve Kodak's lacklustre earnings and analysts had long urged him to dispose of the chemicals business. So when the announcement finally came, it was distinctly anti-climactic and was seen as one small step in the group's struggle to turn around.

The spin-off is just an hors d'oeuvre, designed to satisfy Wall Street's hunger for action before Whitmore unveils his master plan for Kodak in September. But if that fails to impress, there will be some real flashing of sharp instruments.

Martin Dickson 3514.69 + 9.68

8492.00 - 22.69 8511.65 + 19.65

The Bottom Line

# Kenneth Clarke's very own smokescreen

undeserved attention as this week's peroration in the Guildhall from Kenneth

I say this without any disrespect to the new chancellor who charmed the City dignitaries while offering no obvious hostages to fortune. The point is rather that expecta-tions of the man, whether for good or ill, are wildly over-

One group, with a strong anti-inflationary blas, is busy looking between the lines for evidence that Clarke will prove a worthy successor to Maudling, Barber and Lawson. It seeks to establish the precise means by which he will wreck the economy on his way to Number 10 Downing Street. A powerful sub-text is the desire for an independent Bank of

The trouble with both sets of

At the other extreme are those who want the genial health risk from Nottingham. with his penchant for a pint and a cheap cigar, to go for growth and bring down unemployment. For them, the restoration of Britain's manufacturing base is the preferred route to recovery.

One can sympathise, up to a point, with either camp. The people who worry about another inflationary dash for growth have plenty of history on their side, together with intellectual underpinning from public choice theorists. These are the academics who talk about the economics of

politics and refer to people in

Whitehall as rational utility

maximisers - ie, a bunch of

blackguards who cynically

The same academics also

worry about a politically engineered husiness cycle and throw in a good economic argument in support. While it is widely accepted that there is no long term trade-off between inflation and unemployment, there is undoubtedly a short term trade-off. This the politicians can exploit for electoral advantage at the cost of more inflation later for the same level of output. An independent central bank would help correct the in-built inflationary

As for the pro-growth lobby, its members can reasonably argue that global commodity inflation is no longer a pressing threat. Moreover, electorates and markets have grown wise to the ways of politicians, which makes it harder for manipulate the system in their them to debauch the currency arguments is that they attri-

bute superhuman powers to the politicians. Even if Clarke really is a blackguard, it is questionable whether he would or could do the evil deed intentionally. Each new set of exchancellor's memoirs unfailingly reveals a world where ministers and their officials live in a statistical fog, in which all forecasts are wrong and nobody really understands how the economy works апужау.

Moreover, the central perception of public choice theory that governments create budget surpluses less readily than they create deficits is irrelevant when all the leading economies bar Japan are already substantially in deficit. How will Clarke use fiscal policy to maximise his personal utility. starting with a budget deficit equivalent to 8 per cent of

As for monetary policy, the striking feature of its workings in the US, which has a huge overhang of debt, is that successive reductions in interest rates and continuing dollar weakness have failed to spring more than a modest and fragile recovery.

Britain looks set for a similar experience. With 14m or more labouring under the burden of mortgages that exceed the value of their homes, it will take much more than another point off the mortgage rate to bring back the house price soiral.

Nor will last September's devaluation have much inflationary fall-out when Germany is casting a deflationary spell over Europe, the dynamic Asian economies are beginning to impose painful structural adjustment on the Community

and supply is utterly elastic. As Brian Reading, of Lombard Street Research, remarked, we have the very opposite of too much money chasing too few

2000ds This does not mean the inflation threat has gone for ever. But it certainly looks premature. Indeed, it is hard to conceive of a worse moment to unleash en independent central bank, whatever the intrinsic merits.

As for growth, it stems ultimately from the cost-conscious pursuit of productivity. Few chancellors manage to be costconscious, whatever their aspirstions and rhetoric. None can enhance productivity directly. In short, neither conspiracy nor salvation is wholly within Clarke's gift. But he can always change the price of a

pint and a cheap cigar. John Plender

# BT's chance to repeat its success story

Andrew Adonis and Philip Coggan analyse whether the latest BT share offer has attractions for private investors

N PAST performance, BT is a good buy. In the first seven years after privatisation, BT's pre-tax profits increased every year, rising from £1.4bn in 1985 to £3.06bn in 1991. In 1992 profits stabilised; in the year to March 31 this year they fell to £1.97bn, but allowing for the company's massive redundancy programme, earnings per share still rose. Analysts are forecasting profits of over £3hn this year.

BT's share price, up from 240p at the start of 1968 to s high of 445p this year, has markedly ontperformed the FT-A All Share index over the period. Dividends have increased every year since privati-sation, rising from a net 6.5p per share in 1985 to 15.6p for the year to March 1993.

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The gross yield on the fully paid shares is 4.7 per cent, and the price earnings ratio 19.6. With the final dividend for the 1992/93 year payable on the 150p partly-paid shares, and the interim dividend due before the second instalment is payable, the prospective gross yield on the partly-paid shares is 13.3 per cent.

BT even seems to be regulatorand recession-proof. Profits have prospered in spite of successive price caps imposed by the regulator Oftel. Turnover rose marginally between 1991 and 1992, and fell only from £13.3bn in 1991/92 to £13.2bn in 1992/93. With underlying turnover growth of 2.8 per cent in the quarter to March 31, BT looks set to match the revival in the UK economy.

Add in the bonuses for the small investor, the low returns available elsewhere, and cheap dealing offers, and the blandishments of Inspector Morose are hard to resist.

However, as UBS's latest BT research bulletin notes: "BT's track record as a guide to future performance has declined over time." This, it argues, is because BT will lose market share to new operators; and because volume growth for BT will translate into lower levels of revenue growth as the price cap becomes progressively tighter.

Both points carry weight. BT's price cap is set to tighten by a fur-ther 1.25 per cent in August, from the retail price index minus 6.25 per cent to RPI minus 7.5 per cent for each of the four years until 1997. In a period of low inflation, BT will have to work exceptionally hard to

sustain turnover growth. The UK telecoms market place is getting more competitive by the month. In the international market. companies reselling leased lines are undercutting BT prices; in the trunk market, two new companies are constructing national networks; while in the local market, cable TV companies are offering telephone services at discounts to BT.

Then there is BT's global strat-egy. The merits of last month's decision to spend nearly \$5bn of shareholders' funds on a grand alliance with MCI, the second largest US carrier, have yet to be proven. Of the \$5bn. \$4.3bn is, in effect, a straight investment in the US car-rier; the rest is for a joint venture intended to make BT the prime supplier of telecoms services to the world's multinational compar

Success depends upon the market for multinationals appearing, and upon MCI sustaining its remarkable success in gaining market share from entrenched US operators. Nei-

ther venture is assured.

Small investors should not believe BT has a licence to print money. Nonetheless, most analysts do not believe BT is set on a downward path.

Take competition. In its nine years of operation, Mercury has secured barely eight per cent of the market. In the long term, new entrants could be a significant threat, but most projections show BT losing only some two to three per cent of market share for the next few years - and that in s fast growing market.

Nor is BT standing still. in the past three years the company has shed nearly a third of its staff; and a further 30,000 are set to go in the next two years. With improved efficiency is coming improved service quality and a sharper marketing

As to BT's overseas adventures, its bid for a global role looks plausible in a more integrated international business world for which advanced communications are the lifeblood. And should the worst happen, BT could blow a billion or two without too much pain.

### How to buy

The government likes to use privatisations as a means of encouraging wider share ownership, hence the concept of "share shops" which is being trotted out again, as it was However, in striving to ensure



into a personal equity plan.

Shares are being sold in three

the public offer (see below). The sec-

that the offer is successful, the government has made buying shares in BT complicated.

(D)

There are two routes for private investors, the public offer and the retail tender. The latter is designed for larger private investors and those who want to put BT shares

1994; the price will be set later. The price of 150p on the first instalment of the public offer represents a discount to the price which will be paid by the institutions, but the size of that discount will not be set ımtil June 29.

The public offer. Those who want to apply for shares via the public offer can choose between two routes; by calling the share information office (081-200-3000) or by registering via one of 150 "share shops". Most major banks, many building societies and leading stockbrokers are acting as share shops.

The share shop route is best. For a start, those who apply via a share shop will receive preference when it comes to allocating shares. Further-more, many of the share shops are offering cut price dealing rates, or

other attractions, for registrants.
It is especially important for those who were pre-registered (automatically the case for BT shareholders and employees) to realise this. Unless they register again with a share shop, they will not head the queue for allocations.

Bottom of the pile when shares are handed out will be members of the public who did not register with the share information office or a share shop. Next in line will be people who register with the SIO, but who were not previously BT shareholders. Above them are ranked existing BT shareholders, or those who register via a share shop (preference between these two classes will be decided later). Top of the list (apart from employees) will be existing BT shareholders who register with a share shop.

There is nothing to stop investors registering with the share information office and with one, or more, share shops. However, they can only make one application on their own behalf through the public offer (other family members are entitled to apply separately).

investors have a choice of further incentives to buy the shares. They can opt for 10p off the price of the second and third instalments. Alternatively, they can have one bonus share for every 15 shares they hold until July \$1, 1996, subject to a maximum of 150 bonus shares.

The minimum application allowed in the public offer, which closes on July 14, is for 120 shares, or £180. instalments. The first instalment is 150p for those who apply through ■ The retail tender. This route is for those who want the maximum number of shares. In addition, those ond instalment, payable in March 1994, will be 140p. The third instalment will be payable in October people who want to put their shares in a Pep (see below) will get prefer-

ential treatment in the tender. The "cut off point" is that those who apply for more than 2,000 shares will get better treatment in the retail tender than in the public offer. Indeed, 2,000 shares is the minimum for tender applicants (except for those who want a Pep).

The disadvantage of the tender route is that investors will not get the incentives available via the public offer, ie no discount on any of the instalments and no bonus shares. The price they pay will be determined with reference to the hids of the institutions for shares.

The only way of applying via the retail tender is through a stockbroker. A full list of those taking part will not be available until June 29. The retail tender closes on July 16. Personal Equity Plans. Share offers which come in several instal-ments create headaches for private investors. You cannot have part of a

share in a Pep and part outside it. The first two instalments lie in the current tax year, so Pep inves-tors must allow for this. If you want to put your BT shares in a single company Pep, then you can effectively apply for 1,000 shares. This is the minimum allowed under the tender rules, and the two instalments would cost you £2,900, just under the annual £3,000 limit for a single company Pep. You will also have to use up part of your single company allowance in 1994-95, to meet the third instalment.

Those who want to put their shares in a general Pep will probably opt for 2,000 shares. The two instalments would cost £5,800, just under the £6,000 allowance, Part of next year's Pep will be needed to meet the third instalment.

### Where to buy

As there are 150 share shops, it is difficult to produce a comprehensive list of deals. Some brokers have yet to decide on their dealing rates. Furthermore, share shops have been discouraged from over-emphasising their cheap selling services, on the grounds that the government wants to promote the long term attractions of BT shares.

Many share shops will not be participating in the retail tender, and a full list is not yet available. So once investors have found a share shop (they have their own bull and bear logo), they should ask whether they can use it for the tender.

The following offers are among those currently available:

Barclays Bank is offering to deal for a minimum of £12.50 through its share shop, and its Barclayshare Portfolio Administration and Barclayshare Advisory Services. Those who apply through the share shop can also trade Abbey Nstional, Bar-clays Bank, British Gas and TSB shares at £12.50. Up to four family memhers can lump together deals at no extra charge.

Dunbar, Boyle & Kingsley (071-247-8998) will deal at 1 per cent, with a minimum of £15. Up to ten holdings can be batched together at no extra charge so six holdings at £250 each would be charged £15 in total. Killik (071-515-0398) operates a postal dealing service for a flat £10 fee. The broker needs the share certificate and the transfer deed before it can deal.

Lloyds Bank is offering a selling commission of 1 per cent, with a minimum of £11. National & Provincial BS (0800-220396) will deal in BT3 shares for a flat £9.75 via a postal service. Up to three further family members can deal for £2.50.

National Westminster Bank is offering s minimum commission of £17 on BT shares, and on 450 leading shares. A postal service is available at 1 per cent commission, with a minimum of £9.95. Norwich & Peterborough BS will deal in 35 pri-vatisation stocks, including BT3 for s minimum of £9.50 for customers who register with the society, or its stockbroking arm, Waters Lunniss

The Skipton BS (0532-342444) is offering to deal at 1 per cent, with a minimum of £15, for those who register with it. Up to three further family members can deal for an extra £4,50 each. John Siddall (061-832-7471) is offering to deal for those who register with the broker. In addition, applicants will receive vouchers entitling them to make three further trades for a total commission of £10.

Barclays Bank is waiving Its Pep fees for BT registrants. Broker Henderson Crosthwaite (0800-581206) has a self-select Pep (both single company and general), with an annual charge of 0.75 per cent. There is no initial charge for those putting in BT3 shares.

■ Peps

John Siddall is offering a Pep with no initial charge and an annual fee of 0.5 per cent plus VAT.

# How long would it have taken you to make this much money from just £30,000?

With NO tax deductions

Just one year, as a matter of interest. If you'd invested £30,000 in our Sterling International Gross Account on April 1st 1992, you could now be enjoying a tox-free sum of £2,616.95.\* What's more, if you'd wanted, you could have withdrawn

your money of any time, with no loss of interest. in fact, the Sterling International Gross Account con earn you a healthy return on any figure upwards of £500. And with its tiered interest rates, the more you invest, the

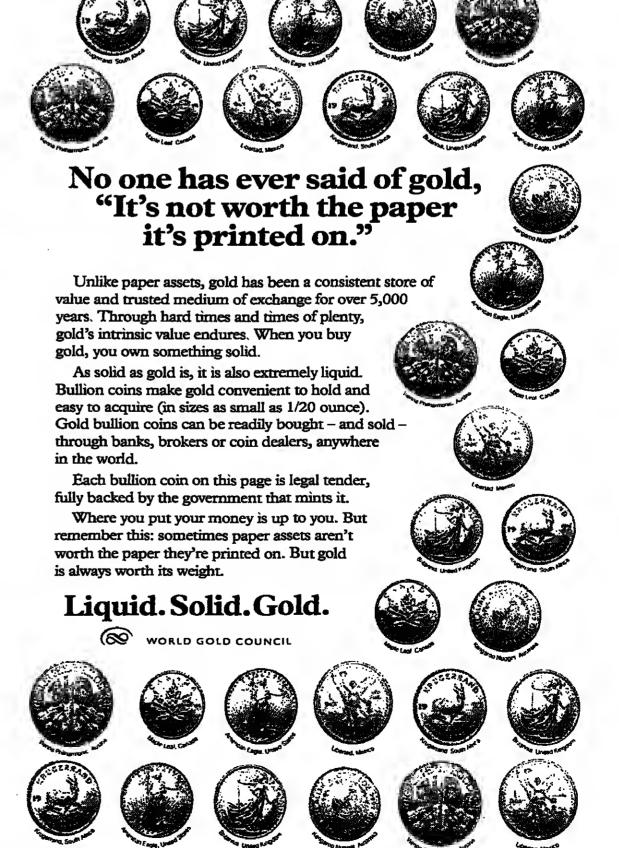
Alternatively, if you have £10,000 or more to Invest, our Fixed Term Account guarantees a fixed rate of Interest over o set period of 1, 3, 6 or 12 months.

For more information on our offshore accounts, return the coupon to Woolwich Guernsey Limited, PO Box 341, Lo Tonnelle House, Les Bonques, St Peter Port, Guernsey. Or phone us on 0481 715 735 9cm to 5pm Monday to Friday, or fox on 0481 715 722.

The Sterling International Gross Account rent Interest Rates (variable) n.m

BALANCE	RATES .
£500 - £9,999	6.25%
£10,000 - £39,999	6.50%
£40,000 - £99,999	6.55%
£100,000+	6.75%

Please send me details of:  Starting international  Gross Account	Sterling Fixed Term Accou
Mr/Mrs/Miss/Ms	
Address	
AR	PostcodeFT (
WOOL	WICH
In a changing world, it's good	



# TOP PERFORMER IN BONDS

**GUINNESS FLIGHT GLOBAL BOND FUND** 34.7 2.7mm 15.0 1350 Mann. 628 73.9 Syear *77.*0 108.5 166.8

international bond fund investment still makes good sense in today's climate of low interest rates and low inflation.

The Guinness Flight Global Bond Fund is the ton performing fund over the last five years out of the 63 offshore global fixed interest funds monitored by Micropal

Furthermore, it has top quartile performance in its sector over 1, 2, 3, 4, 5, 6 and 7 years as well as since its launch in December 1985.

The fund is one of Guinness Flight's 15 offshore bond funds and bond unit trusts, currently worth over £315 million (US\$490 million).

For further information, complete the coupon or call Jamie Kilpatrick on

Please return to: Gunness Flight Fund Managers (Guernsey) Limited, Guinness Flight House, Channel Islands. Tel 0481 712176. Fax 0481 712065.



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A UNIQUE OPPORTUNITY TO SUPPORT EDUCATION. Does your company wish to help a school help itself?

We aim to build a sixth form centre for the growing number of our students wishing to coatinue with their education.

We have plans and a target date for completion. Will you help us achieve our objective?

We are a registered Charity (No. 1010499) Please telephone or write for a copy of the Brochure giving further details of our plans to Peter Bratton, Headmaster, HOVE PARK SCHOOL, Nevill Road, Hove, East Sussex BN3 7BN Telephone 0273-733576/730290, Fax, 0273-730091

# SECTION

appears every Toesday & Saturday.
To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.

# THE **BUSINESS**

on performance outlook. Bond funds are unit trusts which invest primarily in a interest securities of large private companies to produce capital and income for investors. Theodora Zemek, fund man-

ager of M&G's gilt income fund, is bullish about gilts because she believes them to be very cheap, mainly because of market fears of an oversupply caused by the government's need for new issues to fund the £50bn public sector borrowing requirement.

The fund, which aims to give a high level of income rather than aiming at "total return", has been investing in longer dated gilts such as those corporate bonds, such as British Gas's 15-year bond.

However, David Felder, head of fixed income at Kleinwort Benson, says that since the gilt market has performed strongly in recent years, aided by the drop in base rates, caution is needed. Nevertheless, "there is room for further mileage because base rates may fall further and gilt yields can come down a little more, leading to an appreciation in the market." He expects further capital gains, although these

will be weak and modest. The initial charge on the fund is 5.5 per cent and the

The minimum investment in annual fee is 0.75 per cent.

Pibs are sold in a packaged unit trust. Pibs are deeply subcollapsed, holders would be These risks are reflected in the yields, which are higher than

over the gilt, which is someexisting issue."

Dealers say that spreads on

Largest 10 U	st funds		
Fund	Size (£m)	Yield (%)	Perf
Barclays Uni Gift & Fxd	138.8	8.6	45.6
Axa Eq & Law Gilt & Fxd	73.3	8.1	42.5
Midland Gilt & Flood	62.0	6.8	39.4
TSB Premier Income	49.6	6.2	38.7
M&G Glit Income	38.7	7.7	35.8
CU Preference Share	38.4	7.3	42.5
Kleinwort Ben Gilt Yd	35.7	7.5	37.2
Manuille Gilt & Fxd	32.3	7.5	42.2
Fidelity Gift & Fixed	25.0	7.7	44.7
Whittingdale Gilt Inc	22.3	7.8	31.2
Sector average	18.7	7.8	37.2

## The Week Ahead

BRITISH Steel's results for the year to the end of March, to be announced on Monday, are expected to show pre-tax losses of £170m reflecting recession and overcapacity in Europe.

Analysts will be more interested to hear the company's views on whether further price rises are possible this year. The outlook for talks on capacity reduction between the EC and state owned steelmakers is also likely to be raised.

Attention will be focused on whether provisions for bad and doubtful debts are starting to ease in the UK banks' sector when TSB Group announces interim results on Thursday. TSB is the first of the banks to report by a month.

The pre-tax profit for the half year is forecast to fall to about 250m compared to 292m the interim dividend.

The impact of exceptional trading outlook.

in consumer confidence when it reports interim results on Tuesday. Analysis are expect ing a slight rise in pre-tax prof its, from £11.7m to about £12m previous year, and bad debt in the six months to May 3, but provisions to rise to around the group's results are skewed towards the second half and expected to maintain its most attention will surround market conditions and the

FINANCE	AND THE	FAM	ILY				
back 1			Value of bid per	BIDS Market price"	Price before bid	MERG Value of bid Econ	Milder
th" and that it knew that prospective legislation of this be would not be acceptable, own more modest proposals backdate it by up to a fortist before the Budget were	week that they were continuing their legal action agains the Inland Revenue to try to reverse its decision that the schemes are ineligible for tarrelief.  New BES offers this week	Aberdeen Pet.† Buckinghara Breidne House † Headine Puh. Lee (Arthur) † Savage † Securiguard TP Europe † Taredo Pet. Thames TV †	Prices in per 17" 24" 90" 108 ## 180 83 270" 42" 574 200" 420"§	17% 6% 90 400 159 82 303 41% e 196	4½ 34 290 136 71 185 25½ 5 176 391	3.31 84.70 48.90 53.76 31.58 59.20 71.0 1.71 99.00 87.33	Pikinnorielt Purious Aico Stansjent Hockler&Baraghlor Curcio Eng's, Melicotanis Gentabili GE Capital Caira Energy Peerson affactor
o ruled out of order. However, the 3,000 or so	include a contracted exit and a	*All cash offer;††Cash prices 18/6/93, \$55he	elternethre. §For o	epital not a ce at suspe	ready held resion. # P	I Uncond vice in Pou	Sional. "Resed to 230 po unds.

Englished Mind Indian Mind Ind

MEPC is to raise \$221.8m vie a 1-for-5 rights beaus at 350p.

Clyde Blowers Electra for Tst First Philippine Grainger Tst

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INTERIM STATEMENTS

"Dividends are shown not perce per share, succept where otherwise indicated. L = loss,  $\frac{1}{N}$   $\approx$  Figures quoted in IVS dollars & cents.  $\frac{1}{N}$   $\approx$  Figures Q = This years figures for 15 months.  $\frac{1}{N}$   $\approx$  Figures quoted in Irish pounds & pence.  $\frac{1}{N}$  = 2nd interior objects.  $\frac{1}{N}$  = Net profits.

PROHITS ISSUES

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Arragan is to join the market via a placing of 15m shares at 100p.

Arragan is to join the market via a placing of 15m shares at 100p.

Barrio is to raise E19m via an open offer a share placing.

Derword Valley Holdings is to raise E18.5m via a placing a open offer at 450p.

Derword Valley Holdings is to raise E18.5m via a placing a open offer.

Methodact Socialer G0s is to raise E19m via a placing a open offer.

Methodact lociustries is to raise E15m via a placing a open offer at 50p.

Methodact Estates is to raise E27.5m via a placing a open offer at 50p.

Perpetual Japanese law Tat le to join the stock market via an offer for subscription of up to 60m ateres at 100p.

Pedicy Portfolio is to join the main market via a placing which is fleely to raise S5m.

27.0 1.0 225.0 0.25 6.8 14.25 3.3 8.82 9.0 18.5 1.84 3.0 4.94

21.1 1.5 22.8 21.3 1.85

17.85 (17.9) 1.0 (7.9) 0.9 (2.2) 21.5 (19.9) 9.3 (1.3)

1,26

Investors are given a con-tracted exit of £1.17 for every invested after five years. Smiles Traditional Inns, sponsored by Rowan Dartington, will buy six to eight pubs in the Bristol/Avon area under an agreement with Smiles Brewing. The latter has been given an option to buy the pubs so that investors will receive a cash distribution of 175p per 100p invested. If Smiles does not exercise the option, it is proposed the company be liquidated.

trading scheme. Lady Margaret

Tenancies sponsored by Capi-

tal Ventures aims to raise

£15m to buy houses in Cambridge from St John's college.

> Scheherazade Daneshkhu

Bearing	Shares		
ue date	(pence)	Price* (pence)	Yield* (gross, %)
0/9/91	100.20	128.25	10.14
9/6/92	100.13	115.25	10.09
1/12/91	101.79	125.50	10.66
1/10/91	100.34	125.50	10.66
3/1/92	100.42	123.50	10.53
V10/92	107.13	123.50	10.53
1/10/92	100.96	114.00	10.31
8/5/92	100.75	114.25	10.61
4/5/93	100.25	103.25	11.38
3/1/92	100.28	121.00	9.92
3/6/91	100.00	133.50	10.21
1/3/92	100.23	125.00	10.70
3/9/92	100.45	123.25	10.24
5/6/93	100.32	102.25	10.51

121.25

100.14

صقر صح	— ننک			صنك بصن	1
Bond	Fur	ıds	and	PIBs	

Loan-back boost

type would not be acceptable.

Its own more modest proposals

to backdate it by up to a fort-night before the Budget were

However, the 3,000 or so

investors in two schemes

issued by National Westmin-

ster bank and BZW, will be dis-

appointed that John Watts.

conservative MP and chairman

of the Treasury select commit-

tee, withdrew a proposal which would have made the schemes

Although shares in the two

schemes had been allotted by

the Budget deadline, the Inland

Revenue says they were not issued because the sharehold-

ings were not listed in the com-

panies' register of members by the Budget deadline.

Watts' proposal was that the word "issued" should be

changed to "allotted." He with-

drew the proposal because he did not think the committee

atmosphere conducive to a

NatWest and BZW said this

favourable outcome.

ment interest i

Œ

10,000

1,000

1,000 1,000

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Coupon

13.38

11.75

13.63

eligible for tax relief.

also ruled out of order.

business expansion retrospective legislation of this

rospective legislation to

ban the schemes, will be

pleased that proposed amend-

ments to the Finance Bill were

ruled out of order this week.

Loan-back schemes allowed

investors to exit from invest-

ments after six months instead

The most radical proposal

was put forward by Michael Stern. Conservative MP for Bristol North West, who said he was concerned about tax

Stern said this week he had

feared Labour could win a vote

on retrospective legislation to

stage, as some Tory MPs would

be ineligible to vote because of

their own investment in loan-

back BES schemes. He tabled a proposal which

he expected to be acceptable to

Labour, with the intention of

withdrawing it to pre-empt a

Labour said Stern's com-

similar proposal from them.

Bradford & Bingley

Bristol & West Britannia (1st)

Leeds & Holback

North of England

Coventry" First National Leeds Permanent

Newcastle

ban the schemes at committee

YIELDS ON UK onshore bond funds, have shown little change since we last published the table on May 15, but fund managers have differing views

range of gilts and the fixed

M&G's fund is \$500, there is no front-end charge and the ■ Permanent Interest Bearing Shares, These are shares issued by a building society to raise capital. Pibs pay a fixed income twice a year net of basic-rate tax. Gains are exempt from CGT unless the ordinated so that if the society last in the line of creditors.

Prices have once again increased since the last table on May 15, with a corresponding drop in yields.

Newcastle building society launched a second issue of Pibs this week. Simon Mozley, of Hoare Govett, said: "The new issue came at 240 basis points what tight compared to issues by larger societies but it represents a yield pick-up on the

Pibs issues have tightened partly because of strong demand from retail investors.

		STLOUG		REE	BULTS DUE			
demand fi	rom retail invo						Mytcleric (p	r
	Schehera	ızade	Company		Annomnt		year	This year
	Danes	hkhu	PRIAL PRIDERIDS	Sector	due	int.	Finel	lnt.
bred intere	et funda		Allen	C&C	Monday	1.05	8.35	1.05
			Amberley Grove	OM	Thursday Monday	4.5	12.5 1.0	5.5
Size (£m)	Yieki (%)	Port"	Bristol Water Hidgs	Wat	Wednesday	9.5	18.7	10.3
138.8	8.6	45.6	British Steel		Monday	30	1.5	
73.3	6.1	42.5	Charteel Group	Oth	Wednesday	3.1	6.75 0.4	1.25
62.0	5.8	39.4	Courts (Farnishers)		Wednesday	1.83	3.17	1.63
49.6	6.2	38.7	Dertmoor for T-st		Thursday Monday	28 20	5.2 3.6	2.4
38.7	7.7	35.8	Electric & General los	InTr	Friday	1.5	1,6	2.4 2.7 1.5
38.4	7.3	42.5	Effott (3)	Eng Mbrs	Monday Wednesday	-	-	-
35.7	7.5	37.2	Flicture	PP&P	Wednesday	20	20 05	0.5
32.3	7.5	422	Fletcher King	Рюр	Microtine	0.5	0.5	0.5
25.0	7.7	44.7	Hazzle (Philip)	Tran	Monday Tuesday	20 20	25	1.0
22.3	7.8	31.2	Hesiswood Foods	FdMa	Tuesday	22	4.25 3.9	22
18.7	7.8	37.2	JLI Group		Wednesday	2.5	3.8	2.6
			· Kalendaria		Monday Tunerior	0.625	3.0 0.879	0.25
Funds without	invested over 3 years three year records are	In June 1.	Kelt Bootly	O6G	Tuesday Wednesday Wednesday		0.575	0.25
		-	Kenali Systems	n/a	Wednesday Thursday	•	-	-
			London Set	Bec	Thursday			:
			ML Holdings		Filday	32	6.25	22
			Mannanud		Thursday Thursday	0.65 0.5	1.0	0.25
ek Ahe	0.4		MAC Group	PEP	Weckneedey	1,25	1.0	0.5
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# The things that make you think of England. Thick cut marmalade, toasted muffins and Foreign & Colonial's outstanding performance.

The Foreign & Colonial Investment Trust 1992 report has just been published.

Net assets are up 22%. The dividend's increased by 5% - the 22nd annual increase.

£1,000 invested on 31st December 1945 is today worth £677,973\*.

£5,000 invested ten years ago is now worth £29,426\*. In these days of frustratingly low interest rates, Foreign & Colonial are the people to

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\*Calculation by Foreign & Colonial Management Led using mid-market prices, net income reinvested up to 31.3.93, includes historical 3.5% notional expense Current charges are 0.2% commission and 0.5% Covernment stamp dusy (unbinum 50p). Foreign & Colonial Management Ltd is Manager of twelve Foreign & Colonial Investment Trusts and a member of BARO. The value of shares can fall as well as rise and investors may not get back the amount investor Past performance is no guide to the future.

MERGING stock markets are potentially one of the most exciting investment areas. They consist of the stock markets of daveloping countries mainly in Latin America and south east Asia, which many experts believe may offer higher returns than the developed markets of the UK, US and Europe.

The arguments are that devaloping economies are growing faster than those in the developed world; that their economies are liberalising and encouraging foreign invest-ment; and that they are starting to devalop domestic investment institutions (such as pension funds) which will support a flourishing stock

With these extra returns come extra risks. Some economies are prone to inflation; others to political instability. Traditions such as audited accounts, the idea that companies are run for the benefit of shareholders, not managers, are not so well entrenched. Tha markets are less liquid making it harder to buy and

A STATE OF THE STA

Private investors can best tap the potential of emerging markets via one of the unit and investment trusts specialising in the area. There are arguments for and against hoth vehicles. The illiquid nature of emerging markets can prove a problem for unit trusts; the need to obtain cash to meet redemptions may force the manager to sell his best

holdings at the wrong time. For an investment trust, emarging markets can go in and out of fashion. When markets are fashionable, trusts often trade at a premium to net assets; that is, investors must pay, say, 105p to huy 100p of assets. But when markets fall from grace, funds can slump to wide discounts, as investors in many of the offshore closed end funds have found.

These problems and risks are more acute for single country funds. First time investors would be better off looking at one of the global, or regional, emerging market funds with a

diversified portfolio. There are seven emerging markets investment trusts in issue, although John Govett is now launching another and Kleinwort is expected to follow. The largest (and the best performing over the last three years) is Templeton Emerging Markets, with a return of 101.2 per cent over the period (mid-market to mid-market with

# The emerging stars of tomorrow

Philip Coggan, Scheherazade Daneshkhu and Bethan Hutton on the high-risk, high-reward markets

However, Templeton is trad-ing at a premium, indicating that there is demand for more issues in this area. The Govett fund, sponsored by Hoare Govett Asia, is offering 30m ordinary shares at 100p each, with warrants attached on a one for five basis. The costs of the issue are 4.8 per cent and the annual management fee is 1.25 per cent; minimum subscription is £2,500.

Emerging market unit trusts are included in the international equity growth sector. City of London Emerging Markets is top over one year, with growth of 56.9 per cent (offer-to-hid with income reinvested). It is unusual in that It invests not directly in equities, but in other managers' closed end sin-gle country funds. Prosperity Emerging Markets is top of the sector over fiva years, with growth of 187.3 per cent.

For those seeking exposure to individual countries, there are a number of single country Asian funds such as Save & Prosper China Dragon and Providence Capitol Thailand.

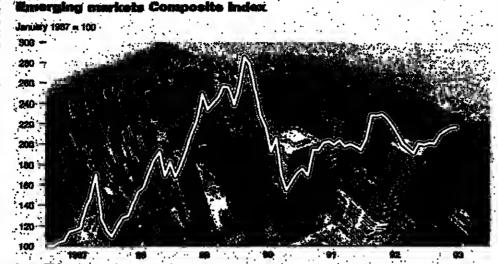
Asia attracts a large proportion of emerging markets investment. Strong economic growth is predicted both this year and next - Govett sees 1994 GNP growth ranging from 3.4 per cent in the Philippines and 6.2 per cent in Indonesia. to 9.5 per cent in China and 8 per cent in Malaysia.

Recovery in Japan and the US is expected to boost the export-oriented economies of the region, and interest rates

Tha boom in China has caused much excitement, hut many fund managers now see it as a long-term rather than short-term bet. The expected cooling-off in China could also affect other countries.

"China is the engine driver of the whole region at the moment, but It is so difficult to get exposure to China," says Qais Zakaria of Save & Prosper. Only a faw stocks are listed on the two Chinese exchanges at Shanghai and Shenzhen, and demand is strong. Hong Kong is a popular proxy, but can be volatile in

response to news from China. The Taiwanese market's record of boom and hust cycles puts off many investors; the



also affected liquidity. A few prospects by the end of 1994. Zakaria sees Korea and Malaysia as the two markets to watch. Korea should benefit from the improving US econ-

my and the strong yen, which will allow Korean companies to increase their margins a little. He thinks profits could increase by up to 30 per cent. However, there are technical

difficulties to investing in stock are limited to 10 per cent, and many have reached that level. Limits are unlikely to be raised for another year,

Govett Oriental has done well in Malaysia and other funds are heavily weighted there, "We like the Malaysian economy, we think it is well run," says Zakaria, who sees it as a long-term buy. But Ashok Shah of Providence Capitol warns that the Malaysian market is vulnerable to a reasonahly sharp correction. "We would advise caution. At best it is a hold."

Philippines also have good growth prospects, hut are struggling with structural and political problems. Another area opening up to

Indonesia, Thailand and the

foreign investment is the

Indian sub-continent, where IMF recommendations are starting to work through in India, Pakistan and Sri Lanka, But some barriers remain. India imposes a capital gains tax of up to 30 per cent on foreigners. "You have to realise if you are an emerging market that you live in e much in the past year.

more competitive environment. If India puts up barriers, then people say forget it," says Charles Fowler, of Govett. However, Tristan Clube, a fund manager with Martin Currie, says he has been putting more emphasis on the Indian sub-

Latin America has lost its glow after a bull market run which peaked in summer 1992 after a series of economic and political reforms. The markets are very different, ranging from Mexico, the most developed with a market capitalisation of \$150bn, to the small illiquid markets of Colombia and Peru. Brazil is the second largest with a market capitalisation of \$75bn.

Although many fund managers are disappointed about the performance of the past year, most are still heavily invested in the region. Templeton **Emerging markets investment** 

trust has a 15 per cent holding in Brazil, where the market has risen by 13 per cent in dollar terms in the year to June 1993. Brazilian companies are cheap and have good managers, according to Latin American Securities, but the potential for growth has been hampered by political setbacks

Fleming Emerging Markets investment trust favours Mexico where it has a 17 per cent weighting. Philippa Armitage, fund manager, says that uncertainty over whether the North American Free Trade Agreement will be supported by Congress has depressed the market. However, she believes that even if Nafta is not resolved, Mexico will be able to

generate its own growth. The volatility of this area means that cautious investors should diversify risk via a regional fund rather than a country fund. Latin American Investment Trust, which has \$140m under management, has its heaviest weighting in Mexico and Brazil (53 per cent) but also holds 14 per cent in Chile, where a fall in interest rates is expected to push the

Europe: Turkey is flavour of

1 Let's twist again, like we did last summer.

the month due to a spectacular performance in the past year. The market has risen by 61.7 per cent in dollar terms in the year to June, according to Olliff and Partners, a stockhroking firm specialising in investment trusts. The growth has been fuelled by domestic consumption, said Radhika Ajmera, fund manager for the Turkey Trust, the hest performing investment trust in the emerging markets sector, with growth of just over 60 per cent in the year to June 1, according to Micropal.

Elsewhere in Europe, Olliff and Partners says it feels "fairly bullish" about Portugal because of its potential for lower interest rates and recovery. Isabel Goiri, manager of Schroders Mediterranaan investment trust, which holds roughly half its investments in the European emerging markets and the rest in France, Italy and Spain, says that "there is a lot of catching up to do by the small European countries in the process of European unification, so the prospects for growth there are higher. Investment in these countries is also a play on deregulation and liheralisa

Interest in Eastern Europe is focused mainly on Poland and Hungary. Poland's stock market has seen a rise of 200 per cent in dollar terms in the last three months, according to Goiri, but privatisation issues are limited and liquidity is

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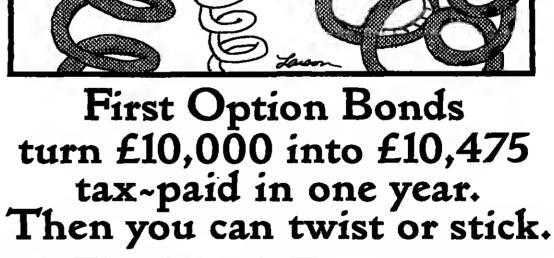
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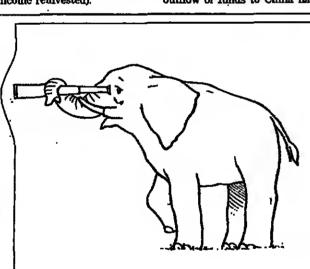
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Or to ensure rapid delivery, attach a first class stamp.	
I/We apply for a bond to the value of £	njeum purchase £1000)
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# FINANCE AND THE FAMILY

# but get me to the church on time

You can insure against most wedding day disasters, says Bethan Hutton, including the vagaries of the British weather

weather is taking its toll on

Rain is one hazard that the organiser of any ontdoor event has to consider - would a downpour force you to cancel the event or affect your takings? If you think any-thing more than a drizzle would ruin your day, rather than crossing your fingers and hoping for sunshine, there is the option of Pluvius insurance, which allows you to insure against a specified level of rainfall.

This type of policy can compensate for cancellation, ticket refunds or lost reve-nue. It is also known as measured rainfall cover. Naturally, the cost of cover depends on where in the UK the event is being held - the rainlest places, such as the Lake District, incur higher premiums - as well as the sum insured. The organisers of last year's Blairgowrie Highland Games paid £415 for cover with Eagle Star. After more than a fifth of an inch of rain fell in a three-hour period, Eagle Star paid out

If you are running a fishing competition

HE WEDDING and summer fete season is in full swing during June but, as usual, the British merely listen to the weather forecast the day before and rush to your insurers if the outlook is bad: insurance must be taken out at least ten to 14 days in advance.

The oldest provider of Pinvius insurance is Eagle Star, which is still the market leader after 70 years, and bases its premiums (minimum £100) on weather records going back over a century. Other companies, such as Cornhill, now offer similar

Of course, disastrous weather is just one of many factors which could affect the success of an event. Other circumstances could force you to cancel - the star booked to open the fete might not show up, your cash box could be stolen, or someone could be injured tripping over a marquee

General policies covering charity fairs, boot sales, agricultural shows, gymkhanas etc can provide cover for a variety of risks, with premiums depending on the size of the event. Independent Insurance, Insurex Expo-Sure, Cornhill and Lombard Continental are among companies offering cover but a broker may be able to advise



Weddings are seen as a special case by many insurers. If one reads the list of contingencies covered by specialist wedding policies, it can seem like a miracle if

a wedding ever passes smoothly. Snags can include: photographers failing to turn up or forgetting to put film it heir cameras; coffee spills on the hride's dress; theft of gifts; wedding car breakdown; the reception venue closed by a bomb scare; and a business going bust soon after the reception booking is made. Illness, death or unsamployment affecting the couple or their close relatives can mean the whole wedding has to be called off.

Specialist policies will normally cover all the situations described as well as loss or damage to hired suits, flowers, rings and other wedding paraphernalia. Cancellation because one half of the couple gets last-minute cold feet is not covered.

Cornhill's Waddingsurance policy (tel: 0734-575491) costs £45. Extensions are available if you want higher cover for a particularly expensive wedding dress, or need to insure a hired marquee, for

Grand UK insurance (0603-767699) offers

a standard wedding insurance package at £42.50, with optional honeymoon travel insurance available. Insurex Expo-Sure (0892-511500) charge £150 to insure a wedding costing £5.0m with up to £10,000 cover for damage to the

church, reception venue, and the same again for damage to clothing, gifts and so Leisurecare (0793-514199) has branched out into wedding cover via honeymoon travel insurance. The price of its package is determined by the amount of cancella

up to £5,000 costs £60, and quotes can be made for higher figures. The package also covers re-arrangement expenses, clothing, rings, presents, photo-

tion cover needed: up to £3,000 costs £40,

graphs, liability etc.
The basic package from Methodist Insurance (061-833-9696) costs £30 and covers cancellation, wedding attire, photographs presents and public liability. Higher levels

of cover are available.

Provincial (0539-723415) is planning to revamp its Cupid wedding policy in September, but offers two options: standard, costing £30, and deluxe, with double the cover of standard, costing £45.

# 'Unfair' rates of interest

UILDING societies which charge "unfair" interest risk having to pay compensation to savers after a case handled hy the building societies ombudsmen. says their annual report this

Savers have seen their income almost halve since interest rates peaked in 1990. Most complaints to the ombudsmen centred on the failure of societies to alert investors to new accounts offering higher rates than the ones in which they had placed

Although the omhudsmen reiterated their decision, arrived at last year, that the onus is on investors to be vigilant, they also said that if Interest rates paid were unduly low," these could be heid to be unfair even if the

society had publicised them. This is what happened in a case where investors bought a two-year variable rate bond with a minimum investment of £10,000. The society closed the bond to new investors and then reduced the rate to less than that paid on tlers above £10,000 on its 90-day notice account and some tiers of its

instant access account. Investors knew the rate they were being paid but were poweriess to do anything. The terms of the bond did not allow them to give notice. The society - which was not named by the ombudsmen - was forced

to pay compensation of up to £1,400 each to 30 investors. Complaints about mortgage interest rates rose 35 per cent to 367; most were about the tardiness of building societies in bringing down their mortgage rates after a base rate cut.

One particular area of concern was home income plans complaints nearly quadrupled to 112 -and complaints about mortgage protection plans, in many cases, the ombudsmen found themseives tied by their terms of reference which does not allow them to make decisions about events which happen before a mortgage or investment is taken out, unless the building societies involved

agree to it. "It is fundamentally unsatis-factory that our jurisdiction depends on the building societles agreeing to it," said Step-ben Edell, ona of three ombudsmen who prepared the report.

Nine of the 21 societies

against which complainte about home income plans and equity release schemes were made have refused to co-operate with the ombudsmen. These are: Alliance & Leices-ter, Bristol & West, Chelsea, Leeds, National Counties, Newcastle, Northern Bock, Staffordshire and West Bromwich.

One case on mortgage protection cover which did fall within the ombudsmen terms of reference led to the highest compensation - £22,500 awarded during the year.

A customer applied for a mortgage with a society which required him to take out mortgage protection insurance. He did this through the society. The mortgage was completed on December 15 1989 but the society did not arrange cover for him until January 1 1990.

The unemployment insurance excluded the first 90 days of unempioyment but he lost his job more than 90 days after December 15 but less than 90 days after January 1.

The ombudsmen found that the society was guilty of maladministration and ordered it to pay the amount the policy would have paid out, as well as compensation for inconvenience and some legal costs.

The number of initial compiaints dropped slightly to 9,402 from 9,525, and just over half related to mortgages.

> minds" on generating cash to Scheherazade Daneshkhu

# Doing the Splits

# Investing in debt

EZZANINE Capi-tal and Income unusual funds in the split capital sector. It has a very small portfolio of investments; it invests mainly in deht, not equities; and it concentrates on unquoted companies in the US. But this unusual formula has proved successful. The capital shares of the trust have been the best performing of all investment trust shares over the last five years, with a rise

of 278.8 per cent to June 1. The trust was formed in 1986. raising £28m, at a time when ieveraged buyouts (LBOs) were a highly popular financing tooi in the US, LBOs invoive managers raising debt to finance the takeover of companies from their shareholders. It was argued that giving managers an equity stake in the business would encourage them to work hard and efficiently; further-more, the high level of debt would "concentrate their

pay the interest. MCIT buys, as its name sugsecured by assets but pays a higher yield than secured debt, to reflect the higher risk involved. (It is known as mezzanine because it is the layer between debt and equity). The trust also buys equity stakes in the buyout companies, giving it the prospect of capital growth should the company be sold to a competitor or float on the stock market.

The image of leveraged buy-outs suffered in the late 1980s, because of a few prominent corporate failures and the downfall of junk bond king Michael Milken. To date, the portfolio has had no failures; the managers, US group Jor-dan/Zalasnick Advisers, claims this is because of its experience and its concentration on private companies.

he income shareholders are entitled to all the revenue of the trust; the capital sharehoiders receive no income. The capital entitlement of the shares is more complicated. The first claim on the assets goes to the capital holders to the extent of £1 per share; the next claim goes to income holders, also at £1 per share; after that, assets are split 90 per cent to the capital shareholders and 10 per cent to

the income holders. According to Robbie Robert-son, of NatWest Securities, there are more than enough assets to repay the capital ehareholders at the current share price of 178p. If the assets grow at 5 per cent per annum, the capital sharehold. ers will receive a gross redemption yield of 10.9 per cent; 10 per cent asset growth translates into a gross yield of 17.1 per cent per annum.

For income shareholders. zero growth in assets and divi-

dends would result in a gross redemption yield of 3.8 per cent per annum; 5 per cent asset growth would translate into a yield of 9.2 per cent per

annum, says Robertson. As the accompanying bar chart shows, the dividend was cut in the year to March 31. This reflected a restructuring at one of the group's investments, American Safety Razor, which issued payment-in-kind notes. American Safety Razor has floated on the NASDAQ exchange in the US, with the result that \$7.5m debt has been repaid, including the notes. As a result, MCTT is paying a special interim dividend of 4p per share, more than making up for last year's cut.

The trust has a highly concentrated portfolio with just nine stocks. The ninth was only announced this week -LePage, a tape and sealing products maker, where the trust is investing \$9m in a combination of debt and equities.

aluation is always a key issue at a trust which has large deht. Mezzanine deht is not MCIT values its debt at cost and then relies on an independent valuation of its equity investments by the US group Donaldson, Lufkin & Jenrette. DLJ, in its report for the year ending March 31, indicated a range of values from \$31.1m to \$34.9m; MCIT adopted the iower figure. To date, when investments have been realised, MCIT has achieved an uplift on the balance sheet val-

> According to John Korwin Symanowski, of brokers S G Warburg Securities, the portfo llo structure is: loan notes 39.5 per cent; preference stock 4.3 per cent; unlisted equity 22.5 per cent; listed equity 16.1 per cent; and cash 17.6 per cent. The concentrated portfolio of

the trust makes it higher risk. and its dollar assets means British investors also face an exchange rate exposure. Nevertheless, the record-to-date has been excellent ■ Key facts. As of March 31

the trust had net assets of £58.4m (including £12.36m of cash). The manager's fee is 1.5 per cent of net assets per year. The trust is due to be wound up in December 2001. Beard. John Green-Army-

tage, the chairman, is a former managing director of the Gnthrle Corporation. Other directors are: Gary Brass, managing director of Consulta, a private investment advisory company; Edwin Goodman, a general partner of Hambro Interna-tional Venture Fund; James Jordan, an executive with the Jordan company; and Andrew Withey, senior investment strategist with James Capel Investment Management M Savings scheme and Pep

savings scheme and does not

qualify for Pep status. Philip Coggan Mezzanine Capital & Income Trust

Net asset value per Dividend per income ...

### Directors' transactions

THIS WERK'S column is dominated by sales, many of which were option related. Tha heaviest selling, however, was in Rathbone Brothers, the investment management com-pany. In the past Rathbone directors have been prepared to meet institutional demand with modest sales, but this week's grouping of nine directors is on an altogether larger

Against a difficult background, and in contrast to many of their peers, Rathbone Brothers has enjoyed considerable success over the past threa years. Shares sold by directors have been placed with institutions and the tone of the chairman's most recent statement remained optimistic. Betterware has been one of the retail success stories of

recession. The huge sales by Stanley Cohen, non-executive vice chairman, and Andrew Cohen, managing director, follow sustained outperformance over the last 12 months. The company says the sales were made to satisfy institutional demand. The Cohens, the directors and their families continue to speak for just over 50 per cent of the equity.

Figures for the selling at T Cowie do not tell the full story. Gordon Hodgson, chief executive, exercised an option over 200,000 shares and sold the lot. At the same time however. options over 700,000 shares sell- because they did not sell their ing a significant number. entire boldings. They did.

Company Secti	or Shares	Value	No of directors
SALES			
Acom Computer Eins	80,000	80	1
Bernrose CorporationPack	65,881	225	1
BetterwareStor	13,400,000	30,820	
BMSSBdMa	100,000	110	1
City Centre Restrits H&L	88,000	74	1*
Courtesida TextilesText	120,000	676	3.
Cowie (T) Motr	200,000	434	1.
Frogmore Estates Prop	20,000	85	.1
Land SecuritiesProp	50,000	295	2.
Marks & SpencerStor	19,821	68	1-
Mercury Asset MgmtOthF	24,000	126	2
Perions Foods	200,000	309	1.
Portmeidon PottsMisc	122,500	454	1*
Radio ClydeMed	11,845	34	. 1
Rathbone Bros OthF	390,750	1,016	. 9
RMC GroupBdMa	50,000	370	1.
Royal Bank of Scot Bank	212,500	614	1.
Trinity IntlMed	48,587	181	2-
Vosper Thomycroft EngG	125,200	718	3-
Wilson BowdenC&C	2,700,000	11,826	1
Wyevale Garden Cntr Stor	100,000	180	1
PURCHASES			
Albert FisherFdRe	70,000	47	1
Babcock Inti EngG	57,259	20	2
BetterwareStor	100,000	230	1
Capital Gearing Tatrva	6,700	27	1
EFT Group OthF	564,000	152	2
Gent (SR)Text	400,000	176	. 1
HI-Tec Scorts H&L	40,000	20	1
Martin Currie Pacif	19,500	75	1 -
OriflameStor	50,000	115	1
Provident Financial OthF	13,500	47	2
Sumit	105,000	58	2
Transatiantic A CovInst_	35,000	123	1 1

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

value expressed in £000s, Companies must notify the Stock Exchange widays of a share transaction by a director, This list contains all transaction exactise of options () if 100% subsequently sold, with a value over £10,0 released by the Stock Exchange 7-11 June 1983.

Source: Directus Ltd., The Inside Track, Edinburgh

These latter transactions are though, sell almost 400,000 not included in our column

Colin Rogers.

НІСН	EST RATES FO	R YOUR MO	NEY			
	Account	Telephone	Notice/ term	Minimum deposit	Fiste %	int pek
INSTANT ACCESS A/CS						
Co-operative Bank	Pathtinder	0345 252000	Instant	£100	5.84%A	Mit
Birmingham Midshires BS	First Class	0902 302090	Postal	2500	6.75%	Y,
Britannia BS	Capital Trust	. 0538 398115	Postal	210,000	7.05%	Υ1
Manchester BS	Money By Mail	061 839 5545	Postal	225,000	7.25%8	. Ya
NOTICE A/os and BONDS						
Bradford & Bingley BS	Direct Notice	0345 247247	30 Day	21,000	7.00%	" Yh
Northern Rock BS Cheisea BS	Postal 30	0500 505000	30 Day	22,500	7.30%C	Yh
Choriey & District BS	Premier VIII	0800 272505	30.9.95	£10,000	9.00%E	
	Astley Share	0257 279373	6 Mth	275,000	8.55%G	· Yi
MONTHLY INTEREST						<u>.</u>
Britannia BS	Capital Trust	0600 654456	Postal	25,000	6.55%	Му
Bradford & Bingley BS	Direct Notice	0345 247247	30 day	£25,000	7.50%	My
Newcastle BS Chelsea BS	Nova Star VII	091 232 6676	15MthBnd	25,000	7.50%	My
	Premier VIII	0800 272505	30.9.25	210,000	8.65%E	May
TESSAs (Tax Free)						
Hinckley & Rugby BS		. 0465 251 234	5 Year	£25	8.05%	Yly
Dunfermene BS		0383 721621	5 Year	23,000	8.00%	Yiy
National Counties BS Dudley BS		0372 739702	5 Year	£3,000	7.90%	10
		0384 231414	5 Year	210	7.87%	. 1
HIGH INTEREST CHEQUE A/os (Gro	**)					
Caledonian Benk Chelsee PS	HICA	031 566 8235	Instant	Σ1	5.50%	Yly
CHRISTER DO	Classic Postal	0800 717515	Instant	\$2,500	6.10%	Yly
Northern Flock	Current	0800 591500		925,000	7.10%	Yly
OFFSHORE ACCOUNTS (Gross)	OCH GIL	0000 981900	instant	250,000	7.07% -	Miy
Wootwich Guernsey BS						
Confederation Bank Jersey	Woolwich Intl	0481 715735	Instant	2500	6.25%	Yly
Derbyshire (IOM) Ltd	Flexible Investm 90 Day Notice	0534 608060	60 Day	210,000	6.75%	ΥΥΥ
Bristol & West Intl Ltd	inti Premier	0624 663432	90 Day	250,000	8.00%	Yly
SUARANTEED INCOME BONDS (Not)	THE T TOTAL ST	0800 833222	6 Mth ‡	25,000	6.55%	Yly
Consolidated Life FN						
Prosperity Life FN		031 940 8343	1 Year	22,000	5.00%	Yly
Consolidated Life FN		0800 521546	2 Year	215,000	5.80%	Yy
inancial Assurance FN		081 940 8343	3 Year	22,000	6.35%	Yly
mandal Assurance FN		081 367 8000 081 367 6000	4 Year	250,000	6.70%	Υly
LATIONAL SAVINGS A/Co & BONDS (Gree	<u> </u>	VOI 307 0000	5 Year	250,000	6.95%	Yly
	Investment A/C		1 Month	€20	8.25%	
	Capital Bonds G		3 Month	\$2,000	7.00%	My
	First Option Bond		5 Year	£100	7.75%F	OM
IAT SAVINGS CENTIFICATES (TEX Prod)	- show rolly		12 Month	21,000	6.34%	Yly
The state of the s						
	40th Issue 6th Index Linked		5 Year	2100	5.75%F	OM
	AND RESIDENCE LEGISLE		5 Year	2100	3.25%	OM
				_	. 1 . 5 .	-

This table covers meter banks and Building Societies only. All rates (exceptions of Fixed = Pixed Rate (All other rates are variable) OM = Interested 6 months qualifying period. Arear a motion quantities per month required. B = 0.75% bonus providing no withdrawale per annum. anteed until 1.7.83. E = Rate fixed until 1.10.93, G = 0.5% bonus providing no withdraw annium.

Source: MONEYFACTS, The Monthly Guide to Investment and Montgage Rates, Laundry Loke, North Walsham, Norfolk, NF28 0BD. Readers can obtain a complimentary copy by phoning 0692 500677.

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tream; from launch in Juge 1989 to let June 1993. \*\*Source: Micropal.

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0	TEMPLETON INVESTMENT MANAGEMENT

Nick Garnett on the struggles of a shop for the elderly

"IT GIVES ME a lot of pleasure seeing elderly people using things I've sold them. I have just seen a man, who has difficulty walking. with a shoppers' trolley designed so that you can sit on it. If I hadn't sold that to him he would not have been out that day and he certainly would not have been shopping."

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TIONS IN THER

Annette Dand puts a finger on one of the blessings of running some types of small business. Serving the public often generates gratification, which is just as well for Dand because the main point of owning a company - making money has proved elusive.

As a single parent with a young daughter and a divorce behind her, Dand was looking for a venture that would allow her flexibility in taking time off. In 1987 she set up Nanas & Papas, a shop in Leicester selling items for senior citizens.

The business has survived, no mean achievement in light of the recessionary death rate among new shops. But in the year to January 1992 pre-tax profit was just £6,000 on a miserly turnover of £44,000. Dand has been dependent on maintenance

from her husband. These figures paint an overly bleak picture of the company's finances. During the past six years Dand has been able to generate tion, but shifted when a salesman enough gross profit to buy close to £30,000 of stock. Paucity of stock and of capital at the beginning of the tiny company's life is partly blamed by Dand for the venture's

snail's pace growth. "I started with £4,000 of my own money. The banks didn't really want to know. Funnily enough one bank told me that if I invested £6,000 they would loan me a similar amount. I'm not much of a gambler and I'm glad I didn't borrow because of the way interest rates went up. But how can you start a business properly with just £3,000 of

Dand chose premises on the edge of Leicester where customers can park. The 270 sq ft retail unit carried a yearly rent of £5,000 (now £6,000). "There are shops catering for children and I didn't understand why there were not more shops selling things for elderly people. There

stock?"

is a huge market out there." As the UK's population includes more than 10.5m of pensionable age, that is probably true. Boots, the chemists, recently introduced a catalogue on gadgets for the elderly

and disabled Nanas & Papas started selling gift items suitable for the older generabrought in cheap, patterned dresses, perfect for the elderly age bracket and offered them on sale or return. They sold really well. So I decided not to sell to people buying gifts for old people but direct to elderly peo-

Nanas & Papas sells needle threaders, walking sticks that dou-ble as seats, trays for carrying one-handed, electric plugs with handles and cutlery with fat stems for arthritic fingers. There are liberty bodices, socks without elastic for sufferers of thrombosis, pullovers with seams at the front to fit droopy shoulders, bed booties to prevent heel sores, and support tights that belp ease varicose veins. Shoes come with wider and deeper fittings than normal. You can also buy oddities like carpet bowls and easy-to-

read thermometers .
"The biggest problem was finding suppliers. If you have a dress shop you can just go to a clothes fair. I literally walked round other shops selling some of these things and went to fairs and exhibitions for gifts, shoes, equipment for the disabled and other things I sell."

Another difficulty was locating wholesalers prepared to supply her. "I wanted some magazines for the



Pattern for success: Annetic Dend changed her strategy when she found out how well dresses sold

elderly but I'm not a newsagent so I couldn't go to a wholesaler. I couldn't use a chemist suppliers because I'm not a pharmacist, I also buy small quantities so I cannot

benefit from volume." Clothing provides the biggest

there are healthy. But most of the gadgets sell on mark ups of about 30

per cent, low for retailing.

Advertising has proved a head-ache. "It is difficult to advertise to old people. They don't seem to believe anything unless it is passed chunk of revenue and margins oo by word of mouth. It is also very

expensive," Dand spends about £1,000 a year on it. A pensioner working on commission travels for ber to all the area's residential

Dand says that while lack of capital has been a drag on the company's growth, the business could soon earn ber about \$10,000 a year. She wants to expand either through mail order or franchising.
"I've found the suppliers so much of tbe hard work has been done." ■ Nnnas & Papns, 21 Francis Street. Leicester LE2 2BE.

MALL enterprises throughout the Small steps into export markets EC are less well prepared for the aingle market than their larger brethren. A survey in Germany indicates that even in Europe's biggest Stephen Halliday explains how everyone can afford vital market research

larger companies. In the last four years there have been many schemes in the UK designed to increase awareness of the implications of the single market. The DTTs "Business initiative" campaign has been the most beavily promoted but there have been many others inspired by trade associations, chambers of commerce, small companies groups and some of the Training

exporting nation, small to medium sized

enterprises are less well prepared than

and Enterprise Councils.

The proliferation of such schemes may be a problem in itself. There is evidence that businesses are confused by the multiplicity of information sources available. Even large companies have difficulty finding their way through the maze of information sources, so it is scarcely surprising that smaller organisations prefer to stay at

bome and sbun export trade missions, letters of credit, currency bedging and joint ventures.

The situation is easier for small businesses in France where Chambers of Commerce, with their roots in local communi-ties, are responsible for much of the activity which in Britain is spread across many different agencies. In France all but the smallest traders are obliged to belong the Chamber of Commerce to which they must pay a levy. The Chambers run business schools, conduct market research, organise conferences, act as lobbyists for industry and promote exports. A chamber will, typically, have responsibility for a certain industry and a certain part of the world. Thus, 22 of them specialise in the

attempt to overcome the problems caused by the proliferation of advice centres.

Any small company which is considering breaking into an export market is well advised to engage experienced consultants to carry out the preparatory work. This will include assessing the market potential, discovering regulatory or technical requirements of the proposed market and evaluating possible distributors, agents or partners in a joint venture. Many small firms are put off by the costs associated with such consultants, although the DTI will, in many cases, pay half the cost of such research when it is undertaken by firms with fewer than 200 employees.

The cost can be further reduced by employing some highly professional, low

fund six "one-stop shops" for advice is an cost market research enterprises which are run in conjunction with university courses. The oldest of these is Scanmark at Buckinghamshire Business School, a college of Brunel University, which has been undertaking export market research for 20 years. It was conceived as a method of sharpening the marketing and linguistic skills of students on a post-graduate

course in export marketing.

Past projects have included a survey of molecular biology techniques in three European Countries; an appraisal of the European market for artificial sweeteners and the identification of suitable joint venture partoers for a small company distributing pharmsceuticals in Europe. Fees have ranged from less than £200 to £20,000 - the latter for a study of the

European market for artists' materials. They so low because the fees cover travelling and living. Students with government grants would jeopardise their status if

they worked for profit.

One disappointing feature of the operation is the reluctance of smaller companies to undertake market research. Most Scanmark customers are large companies such as Pensi-Cola, Gillette and Chubb. There seems to be a deeply held belief among small businesses that market research is something only large companies can do, especially if it involves talking to foreigners. It can be difficult to convey that big companies grew big by undertaking

research into market opportunities. Good market research is within the reach of any business that is serious about

exporting because of The DTI's Export Marketing Research scheme. There are two other options. One is to go ahead without dolog the research which will probably lead to failure and possibly to ruin. The second is simply to ignore the opportunity of breaking into new markets,

which is what most smaller companies do. Sue Rush, who completed the Scanmark programme in 1984, said: "It's not only the giants of industry who need to understand their customers' requirements but all those who are in business to make money

For details of the DTI's scheme contact the Association of British Chambers of Commerce, 4, Westwood House, Westwood Business Park, Coventry, CV4 8HS tel: 0203-691484.

Scanmark, The Business School, Buckinghamshire College, Newland Park, Chalfont St. Giles, Bucks HP8 4AD Tel 0494-874137 Fax 0494 871954. Stephen Halliday is principal lecturer in

small business at Buckinghamshire College Business School.

# UK market. The decision of the DTI to Reclaiming an unfair tax

IN 1991 Customs and Excise decided that a number of nursing agencies operated as "principals" rather than "agents" and were therefore liable for VAT on the whole of the bills paid by their clients for home care assistants (though not for registered nurses) instead of only on the commission element as previously. This extraordinary ruling has been nverturned on appeal. But meanwhile many invalids and disabled people have paid out VAT which should not have been charged, in some cases to the tune of several thousand

Please could you indicate how they should set about getting a refund from Customs and excise?

■ Any refund which is due should be sought from the nursing agencies who bave submitted bills to their clients. If the agencies have overpaid VAT they will reclaim it from the Customs and Excise. The rights of clients to reclaim may depend on the form of bills rendered to them. If the bills showed VAT as a separate item and it is found that the VAT was not properly chargeable, tha amount shown as VAT should be returned. If the bills did not show VAT separately the clients may well have no legal right to a refund. In such cases they should ask the nursing agency if they would be willing to make a refund.

# **Benificiaries** as executors

MY WIFE and I are contemplating new wills to replace those we made 12 years ago. On the last occasion we had but recently returned to a town where we had lived for many years so when the sollcitor asked about my executors, we said that we had no one in mind. He asked us, therefore, about nominating memhers of his staff, something to which we then agreed, not realising the hourly rates that would be

levied for this service. Is it now possible to appoint a beneficiary under the will as executor or executrix? Would only one executor or executrix suffice, or must there be more than one? What is the exact responsibility of such a nominee? Is it to ensure that the wishes of the deceased as set out in the will are in fact



No legal responsibility can be accepted by the Filterical Times for the arcsets given in these columns. All enquisits will be answered by pool as soon as possible.

faithfully carried out and to see that the solicitor secures probate as quickly as possible. thns ensuring that the bequests are made with a

minimum of delay? ■ 1 see no problem in your appointing a beneficiary in your will as an executor or executrix. One executor would suffice but I suggest that you bave two, in case one dies

prematurely.

The executor's duties would include obtaining probate at the earliest opportunity and ensuring that the estate is devolved in accordance with your wishes. It is normal to bave a professional as an executor or executrix so that be or she can advise on the legal formalities. However, there is nothing wrong with appointing your non-professionals who can then seek professional advice

where appropriate.

This reply was provided by Bnrry Stillermnn of Accountants Stoy Hayward.

# Can rebates be capital?

IS AN income tax rebate classed as capital?

I am entitled to a life interest under my late busband's will and the capital is for the children on my death. My late husband died in August 1991. In June 1992 the Inland Revenue returned £937.90. My solicitor has kept this and maintains it is capital. You are entitled to the

income which arose from your hnsband's assets after his death (and to the benefit of the tax credits etc. carried by that income), but the tax refund in June 1992 presumably related to income which arose during his lifetime. That being so, it does indeed form part of the capital of the trust established by his will, so what the solicitor did is correct.

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Performance is not decessarily a guide to the laters. The value of this investment and the macare trans to may fell as well as not as not guaranteed. Also deduction of charges and

### HOW TO SPEND IT

■ The futuristic shape and funky colours of the Tutti Frutti stool are typical of new 1990s furniture. Allison Thomas, 28, designed the first version while still a student at the Royal College of Art. She has since developed a series of variations on the same basic theme of a seat moulded in the shape of three footballs sitting on a Lycra-clad steel frame.

The Tutti Frutti has already gone on show in the Design Museum. Liza Bruce, the fashion designer, snapped up a couple in different colours to add to the collection of contemporary furniture at her west

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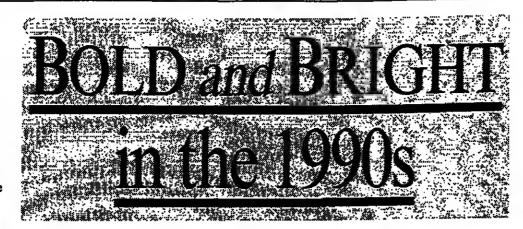
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London home. Thomas, who cites her influences as the early modernists, Gerrit Rietveld and Jean Prouvé, farms out the production of her

stools to different factories.
"It's definitely more difficult to design furniture for industrial production," she says. "The specifications are more complex and there are always cost constraints. But the end-result is much more satisfying."

Allison Thomas, 14 Midhope House, Midhope Street, London WC1. 071-278 6929.



Alice Rawsthorn considers the decade's emerging, technologyconscious furniture designers

OR YEARS the British furniture scene has been dominated by the same trio of designers - Ron Arad, Jasper Morrison and Tom Dixon - who made their names in London in the 1980s and who have gone on to establish themselves in the international market.

It has taken time for e new wave of young designers to emerge in the early 1990s. A recession is not, after all, the best time for fresh ideas to flourish. But just as fashion is changing with the arrival of names such as Martin Margiela and Ann Demeulemeester, the next generation of furniture designers is begining to break through and to develop a different style for the 1990s.

The key themes in the new furniture are bold shapes. bright colours and modern materials. Whereas fashion has gone off on a 1970s nostalgia trip, today's young furniture designers are more interested in the industrial Ideals of the 1920s modernists and the space-age styles created by the French and Italian futurists in the 1950s and 1960s.

Industrial production is another important theme. This is partly a backlash against the artisanal work of the 1980s. when the chairs made by Roo Arad and Tom Dixon looked more like one-off works of art than things to sit on, and partly a reflection of the academic revival of the ideas of the early modernists, Le Corbusier and Jean Prouvé, wbo saw industrialisation as a positive force in everyday life.

But the 1990s designers are also genuinely enthusiastic about the potential of today's new technologies. They are the

first generation of designers to have been educated at a time when computer studies were compulsory in schools and computer-aided design systems are a standard fixture in their

"I find technology incredibly exciting," says Nick Dine, 28, whose chairs and chaises longues are sold at Fiell on London's Kings Road. "And I think it is part of my responsibility as a designer to apply it to my

The hitch is that it is much more expensive to produce furniture on an industrial basis than to make it by hand. The cost of fitting out a factory to make a new design is so high that few manufacturers are able, or willing, to make the necessary investment, particu-larly in Britain, where the furniture industry is still shellshocked by recession.

e reason why Ron Arad and Tom Dixon taught themselves welding and sculpture techniques in the 1980s was because they had

When I started out furniture manufacturers were not exactly falling over themselves to help obscure, young designers," says Arad. "If I hadn't made my furniture myself it wouldn't have been made at all."

Arad and Dixon established their reputations with handmade pieces and are now able to clinch manufacturing deals with the big German and Italian furniture firms. The new designers are adopting a different approach. Rather than abandon all hope of producing their work industrially, they

adapt their designs so that they are suitable for "batch production" in small quantities by tiny workshops.

Jack Woolley, 30, scouts about for metal workers and professional welders to make the components for his furniture. "It's still difficult to find small factories that are willing to work in small batches," he says. "But it's not impossible. You just have to work at it."

The main disadvantage of batch production is the cost. Nick Dine's chaises longues cost £1,400 each and Jack Wool-ley's Stretch chairs are £400. Both say they could sell their work more cheaply if they manufactured in larger

But manufacturing in small batches does have the advantage of flexibility. Allison Thomas, 28, can customise her Tutti Frutti stool for different clients. She lengthened the legs to turn it into a bar stool for one, chopped them off to make a pouffe for another and has even added a touch of 1940s glamor by embroidering

"It's fun being able to adapt my designs," she says. "But batch production is really a compromise. What I want is to manufacture on a proper industrial basis. It's only then that I'll get the clarity of shape I'm aiming for."

The work of Nick Dine, Jack Woolley and Allison Thomas is on show at In The Swim, an exhibition of new British design, now on at DesignLabor, Bremerhaven in Germany, which runs until June 30 and moves to London later this year.

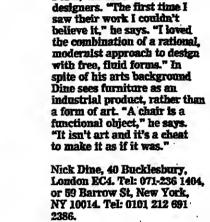
■ In his day job Jack Woolley, 30, is an industrial designer at Isis, a London consultancy that dreams up high-tech products such as the Step walking machine for Reebok. But in his spare time he applies the technical skills he learnt studying engineering at Edinburgh and industrial design at the Royal College of Art to

furniture. The construction of



Woolley's chairs reflect his industrial training but his visual style – with its hasis on bright colours and strong shapes - is more light-hearted. "Furniture is fun because it gives me more freedom to play around with forms and colours," be says. Woolley also likes to experiment with modern materials, like the Lycra he uses to cover his Stretch chair. "Lycra is modern and practical," he says. "It's also very clever. The stretch allows you to design things that change shape. I love the idea

Jack Woolley, Isis, Utopia Village, 7 Chalcot Road, London NW1. Tel: 071-722



Nick Dine, 28, started by

studying sculpture in his native New York but switched

to furniture when he moved

Royal College of Art. He has since worked from a temporary studio in the

Mappin & Webb building in

the City lent to him by Lord

Palumbo, until the building

is pulled down. The vivid

colours and angular shapes of his chairs and tables are

of Carlo Mollino and Gio

Ponti, the 1950s Italian

heavily influenced by the work

to London to study at the

An ace invention for tennis elbow

Lucia van der Post swings her racket and heads into the garden

T IS open season for tennis elbow again. With the tennis bonanza of Wimbledon upon us and the parks already beginning to fill with fair-weather players, it is time to look to your racket. f tennis elbow is your problem. then Dunlop has developed new technology to deal with it. Since powerful modern rackets cause greater vibration than the simpler, older rackets (said to be the major cause of tennis elbow) Dunlop reasoned that if it could break the circuit and stop vibration reaching the arm, then the elbow should be better protected.

A racket incorporating what Dunlop describes as its "Impact Shock Isoletion Sys-tem" (ISIS) Technology was launched last year. Essentially, it involved separating the han-dle from the racket shaft just below the top of the grip and then rejoining and reinforcing it with carbon rods encased in a shock-absorbing elastomer which prevents vibration travelling down the shaft.

In spite of the price – £199.99 – the tennis world, particularly in America, went wild about it. Tennis nuts kept off the court by physical ailments will go to almost any lengths to get back on again, it seems. There are now four rackets in the ISIS range (each code-named Revelation) ranging in price from £99.99 to £199.99.

If you are dissatisfied with your local garden centre. if you cannot find the steamer chair, the bamboo rake, the wrought-iron weather vane of your dreams, Reid & Waterers will deliver it to your door. The company's summer catalogue does not claim to be comprehensive - you will not find here the reams of sheds and plastic coverings, the pesticides and seedlings that are the stuff of most gardening catalogues. What you will find is an edited selection of things either useful or decorative.

There is a choice of just three different barbecues, a small selection of some good garden furniture, stardily knives, forks and edging tools (particularly nice, being British-made with solid ash shafts). There are oval metal planters, glass lamps for using when eat ing out of doors (£29.50), verdi-gris candlesticks (£12.95), Victorian jardinières (£29.50 and £39.50), and some ineffably plain painted trays (£34.50). There are garden torches and Versailles planters, a particu-larly elegant bottle carrier (Le Baladeur, £24.95) and beeswax candles.

Many of the products would make splendid presents - the gardensr's holdall, for instance, which is a tough canvas bag with eight separate pockets in which tools can be stored, for £29.95. The catalogue, in short, offers almost everything the keen gardener or conservatory owner might hanker for - apart that is from the serious horticultural products. For a free catalogue telephone 081-572 3225. To order telephone 0345-626268. You pay only local call prices and the lines are open seven days a week.



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# ' A totally tasteful Ascot? – never

After a day's serious frock-watching artist Margaret Keedy and Lucia van der Post found time for fun and frivolity

about Ascot-dress is never, ever to confuse it with fashion. Ascot, like most of the summer events which collectively make-up the season, could be declared a fashion-free zone. It is one unto itself. But, to the dedicated frock-observer and serious follower of the season, it offers some interesting pointers to the habits and mores of that mysterious breed - the ladies-

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One thing is clear - if an invitation to one of the set-piece events of the season comes your way do not, if you want to feel you belong, bring out your Issey Miyake, your Romeo Gigli, your directional Martin Margiela or Ann

lecture at the Design Museum, to a smart lunch with your girl-friends or to any event where the Voguettes gather (after all, they would know that those seams on the outside and the fraying edges are absolutely the dernier cri and would not for a minute think that you had put your clothes on inside out).

What you need are the sort of soft, pretty clothes that have nothing to do with being at the cutting-edge of fashion but everything to do with flattery. The new long, softer look, based as it is on floaty, sensual fabrics and more delicate lines is perfect for going to the races, to Henlay, to summer operas, to weddings and gar-

s for trousers, fashion editors this year excited at uncovering a hither-to forgotten rule which deems that at Ascot women may after all wear trousers provided the jacket and trousers are made from matching fabrics.

The other bappy thought is that (almost) anything goes. A glance at Margaret Keedy'a sketches of some of the outfits reassure all those who have ever felt timid about what to wear. Take comfort from the thought that no matter what you wear there will always be somebody better dressed and

others who are worse dressed. Ascot is not the time or the place for an excess of sobriety. It is a tima for fun and frivolity, for laughter and chat. For objective observers of the passing scene much of the fun lies in the variety. A totally tasteful Ascot does not bear think-

ing about. After a day's serious frockwatching I came, for what it is worth, to a few gentle conclnsions. Gentlemen, 1 decided, should resist the temptation to brighten up their grey morning coats with dotty waistcoats or daft ties. They should resist even more strenuously any suggestion that their waistcoats should match her dress. And if you think that goes without saying, then you did not see what I saw at Ascot this week.

Women should resiat too many ruffles and frills and especially frilled peplums out-side straight skirts. Too many

HE GREAT thing cut-away straps and too much the face. Hard little boaters on to watch the horses. You can flesh is not really very pretty away from a beach or pool. Unless you are one of those enviable beings who does not get out of bed for less than \$10.000 then I think it unstale

£10,000 then I think it unwise to wear a masculine top-coat over a very short mini-skirt and very high heels - and even if you are one of those enviable beings you would probably look better in something else. White shoes are the Queen Mother's special terrain and only the very young or the very beautiful can get away

with severe little bowlers. look their best in gardens, a thought that might be particu-larly addressed by larger ladies. The prevalent tendency to wear a printed silk dress Keep them for wearing to a and pick out one colour (usually the most obvious) in which to have a straw hat made, came to seem a little predictable.

There are, of course, several favourite looks on offer. There is Eurochic (snappy little suits with above the knee skirts. eye-catching straw hats and lots of gold jewellery) and English Rose (pale, long strings of beads, echoes of 1920s, an addiction to floribunda, whether on frock, shawl or hat and just occasionally on all three).

Then there is the Dress-to-bephotographed look - forget charm, prettlness and elegance, here what really counts is nerve. Dotty hats, bare mid-riffs, lots of décolletage, acres of leg (no matter what their length or shape) are what seems to get the lenses point-ing. Officials at Ascot retain this charming old-fashioned notion that the punters do not wished to be disturbed by vulgar photographers and so keep them herded on a balcony. If you stand on the balcony you do not come away with the same impression. Up and down the Dress-to-be-photographed set go - first one way and then the next: Walt 15 minutes and

here they come again. could carry it off, aim for what you might call Glamourpuss-style – short, tight dress (for-get lunch), high-heels, eye-

catching hat, loads of make-up. Of Recession Chic I saw not a sign, though there was a bit of tutting in the press room from the pundits who, from time to time recognised ... oh, the shame of it ... last year's

My own favourite looks veered towards the under-stated, the quiet monochrome colour-schemes. There was the older woman I saw in a simple but beautifully-cut soft pink coat-dress with pearls and a soft black straw hat the cream suit, (It's cooler in the shade) with the soft flared trousers and the beantiful straw hat; the quiet long cream skirt and jacket (Cream of the Crop); the floaty navy and cream akirt worn with a long, soft cream top. Longer lines definitely looked newer and prettier. All these managed to carry off that difficult double of being both

elegant and pretty. The nicest hats were the hig soft straws. The chicest heads had the hair tucked away from

top of flowing tresses are not becoming. I belong to tha school of thought that concurs with hatter David Shilling's dictum about hats: "The sole purpose of a hat is to make you look more beautiful. If it does not, do not wear it."

Some people, of course, come photographers' stand.

tell who they are because they carry binoculars and have a purposeful air heading for areas into which the dress-to-be-seen set never venture. Above all, you can tell who they are because they do not loiter endlessly in front of the

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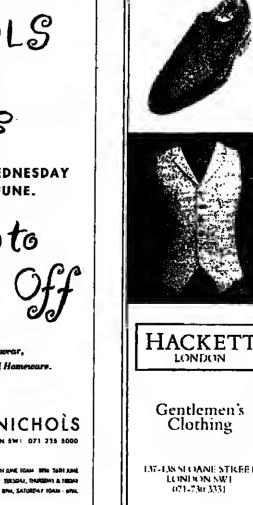
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Gentlemen's Clothing



HERE are evil plans afoot for the world's railways. In Britain, some companies hoping to buy rail franchises after privatisation are already hatching schemes to concrete over the tracks and run buses instead of

The "guided busways", which allow spe cially-built vehicles to thunder at high speeds without being steered, are intended to combine the flexibility of buses with the speed and safety of rail. Such systems already exist in Essen and Adelaide.

Rail enthusiasts will shudder. For these poor, old-fashioned souls, the concept of a railway is limited to tracks and trains. To indulge them - and other simpletons of like mind - here is a smattering of what the world still has to offer:

■ Mexico - Copper Canyon Railway: Chi-hughua is a city in the north of Mexico which has, as its claim to fame, a hairless dog. Los Mochis is a dull town on the Practical Traveller/David Pilling

# Great world rail routes

world'a most spectacular journeys. The route, which took six decades to construct, climbs to the peaks of the Sierra Madre before freewheeling to the Pacific. In between are 73 tunnels, 28 bridges and heart-stopping moments where passengers are dangled over some of the world's deepest canyons. The train leaves Chihuahua at 8.30am daily, arriving in Los Mochis at 8.30pm. Mexican Tourist Board, London. Tel: 071-734-1058.

■ Japan - The Bullet Train: Japan's ultradern bullet trains explode through the ancient interior. To cut down on price

(trains are not cheap), invest in a Japan Rail Pass - availble only outside Japan for £172 which entitles you to seven days' unlimited travel Japan Travel Burean (071-836-9367). Recommended routes include The Twilight Express from Osaka to Sapporo, or between Koriyama and Niigata through the scenic Tohoku region. Japan National Tourist Organisation (071-734-9638).

Formar Soviet Union - Bolshol Express: Tsar Nicholas I mistrusted technical innovation and only grudgingly agreed to the construction of Russia's first

rail track between St Petersburg and his summer palace, 26 miles away. Since, rail has been vigorously embraced and the Commonwealth of Independent States now has the world's largest network. An extravagant way to explore it is by the Bolshoi Express, a train built for government officials in the 1950s and restored in 1990. Cox & Kings (071-634-7472) uses steam locomotives for parts of the journey. The Tashkent to St Petersburg train puffs its way through Samarkand, Bukhara, Astrakhan, Volgograd and Moscow. The price: £2,495 for 14 days.

■ North America - Amtrak: Most Americans travel by car and airplane, which is why railway stations are often as hushed as libraries. Yet rail is one of the best ways of seeing the countryside. Amtrak's Empire Builder, which takes 52 hours to trundle from Chicago to Seattle, passes through the pancake-flat Mid-West before reaching Glacier National Park and the Cascade Mountains. The one-way trip costs £215 (with a £100 supplement for bed and meals). Non-US citizens should consider the 15-day Amtrak pass, priced £135-£200. Amtrak(071-978-5212).

beat. First stop should be the London office of Dr Swaminath Dandipani, S D Enterprises (081-903-3411), who claims to have memorised the network's entire timetable and is the UK agent for Indrail. Britain - The Royal Scotsman: The

India - rail pass: Tomes have been written about India's railways, and all of it

is true. The Indrail pass, which allows a

week's unlimited travel for £77, is hard to

Royal Scotsman, Abercrombie & Kent (071-730-9600), makes unhurried, luxurious progress through the Scottish Highlands and between London and Edinburgh. Its Pullman carriages are remodelled in Edwardian style. The four-day Northern and Eastern Tour, which follows the Strathspey line, incorporates the Highland Wildlife Park, Kyle of Lochalsh, Isle of Skye and Glamis castle. It costs a mean £2,120. Or you could charter the entire

# Watch out for brigands, goats and hunters

N THE innocent days of Italian TV it was always good for a laugh, "He met a terrible death in Calabria, brigands tied him to the railway track." "He was run over?" "No, he died of starvation waiting for the train to arrive."

Descending on Cosenza at a crawl, the passengers grow anxious. "Can't you go any faster? There's a girl bere going into labour." The driver says pregnant women should have more sense than to board this train. "When I boarded it," the girl whimpers, "I wasn't pregnant."

It is recorded that the FCL (Ferrovia Calabro-Lucane) company directors' first act on being incorporated was to invest in enough uniforms, epaulettes and swords to last 200

That was 80 years ago, shortly after a solid-tyred Ansaldo motorwagonette had first woken the Calabrian highlands from their long sleep with the splutter of its petrol engine. The FCL soon drove it off the road. The railway, furnished with rack-and-pinion arrangements

for the steep sections, poked and probed at the massifs from both sides of the peninsula. The company performed miracles of civil engineering in this land where mountains rise to 2,000 metres (6.600 ft) within a mile or two of the coast and torrent valleys fall in gradients of one-in-10.

The Calabro-Lucane system never became a network. It remains to this day a group of disconnected routes (excluded from State Railways' timetables) on which short trains of diesel-electric railcars twist and turn through gorges, cross high slim viaducts and burrow under geological monstrosities to achieve high altitudes . . . tand expire. Calabrians don't ask where the train stops; they ask where it

Wayside stations bear the names of far-distant villages. Travel writer Norman Douglas in Old Calabria found a hamlet 33km (20 miles) from its station. We located one more distant than that. We left the train at the halt called Roccabernarda. The mountains were piled

around us and so was our luggage. Where was the transport into town? The station simpleton indicated his wooden clogs.

How far, then, on foot? He showed us the signpost. It pointed up the sort of track which makes moun-tain goats' hairs stand on end and it said: "Roccabernarda 43km."

In Cosenza, a provincial capital, the houses of the Old Town scramble up the hill like frightened sheep. At their feet the red-and-brown coaches of the train to Catanzaro emerge from the station, cross the dry bed of the Busento (beneath which the grave of Alaric the Goth still awaits discovery), and start stitching their way across the face of the mountain en route for the Sila

Long ago this was the train which "never left Cosenza and never arrived at Catanzaro" - but now it does the journey every day. It is running the FCL's flagship route of more than 100km, in the course of which it will penetrate 90 tunnels and soar over 76 viaducts. Scale the whole thing down to the dimensions

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of a model railway and you would admire its creator's imaginative fancy, never dreaming it could be a real-life system. The railcars have speeded up the timetable but the trip still takes about six hours. Eventually, during ther journey, I went to sit beside the driver. His

Calabrians don't ask where the train stops; they ask where it 'dies,' says

Leslie Gardiner

sign said "Do not Talk to the Driver," but he talked all the time, mostly about dreadful accidents when brakes falled and packed railcars jumped the rails and fell into ravines. From his vivid accounts you might have supposed these events occurred last Friday. I established that they had happened once, in the year he was born.

A frail old lady carrying a crown of rosemary to the Easter procession at Tiriolo weighed in with tales of Calabrian brigands, the last of whom surrendered on Aspromonte in 1928. Her dialect was impenetra-ble and I picked up perhaps one word in five, but I gathered that the brigands were a bunch of Merry Men, well-disposed to the peasantry and given to paying with gold coins for small favours.

She was moving on to horror stories of wolves when we arrived at Bianchi, the principal intermediate station. Bianchi, a prosperous little settlement on the watershed, is named for the local boy who, on Mussolini's behalf, led the March on Rome. Here is the coincidenza. where the single track briefly becomes double and northbound and southbound trains cross.

From Bianchi it is all downhill. You career through gorges, your driver steering with his finger-tips. You need sharp eyes for the scenery: gorgeous ribbons of fruit blossom, bougainvillea hursting out over stone sheds and roofs of bro-

ken marsiglia pantiles. Crossing the Corace you glimpse a baroque church, islanded in the middle of that destructive torrent - an earthquake changed the course of the river but spared the house of God. You brake hard for lonely out-

posts where huntsmen come on board, festponed in bandoliers, dragging spaniels which look none too happy about the events of the day, the first of quail shooting. At Sorbo-Fossato a dainty parish priest in white lace with a silver rod

sprinkles holy water on the train from a basin held by his crippled acolyte. Somewhere else boxes of gladioli are loaded. "The earliest in Europe," says the driver. "Calabria first, San Remo second." At Catangaro the train empties. I

watch driver and conductor engaging the cogs and I jump aboard again for the slow drop through a 300m cliff to the valley floor. You have to hang on to something otherwise you find yourself hurdling over the seats in front.

After the tunnel there is one more stop to allow the conductor to roh

HOTELS

an orchard. He returns with pockets stuffed full of lemons the size of young grapefruit. "Calabria is the garden of Furope," he tells me. "The finest soil, the cleanest air, the purest water. With such riches around us, why do we remain poor?"
Now it is dark. The terminus, a

large hut in a field on the sea's edge, is lampless and lifeless. Tired of waiting for the train, the one-man station staff has gone bome. It needs all available hands to uncouple the leading car and spin it on the turntable. We re-couple, making the last coach the first coach, transforming today's point of arrival into tomorrow's point of

Throughout their history the Ferrovia Calabro-Lucane lines have been under threat of closure or amalgamation with the State system.

Those which survive in Calabria are: Cosenza-Catanzaro Lido, 113km; Cosenza-San Giovanni in Fiore. 69km; Soverato-Chiarapalle Centrale, 23km; Gioia Tauro-Cinquefrondi, 32km; Gioia Tauro-Sinopoli, 27/cm\_



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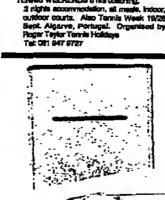
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# Off the rails on an Andean adventure

Abbie Wightwick travels - eventfully - across Ecuador from Alausi to Guayaquil

"CIGARETTES, hread, fruit," screamed the street tout. He was doing good business and hoping his wares would not run out before the train reached its destination. This was quite likely. We had been derailed twice, set off two hours late and been delayed for eight hours en route. Not bad for a scheduled eight-hour jour-

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ney, hat no one travelling on Ecuador's trans-Andean railroad can complain they did not get their money's worth in entertainment and scenery. The ride from the Andean town of Alausi to the Pacific lowlands of Guayaquil is best taken armed with a sense of humour and oo expecta-tion of reaching your destination on time. Much of the track has been out of service since flooding in 1982. The full journey from the capital, Quito, to the coast features a descent from 3,238 metres to almost sea level in just 80km. But until repairs are completed this summer, travellers start part-way down at the Indian town of Alausi. Wa arrived at Alausi 30 minutes before the 9 am departure to find

a queue stretching out of the wooden sta-

HE RECEPTION as

we drew into Maputo

station in Mozamhl-

que would have done

any royal family proud. A

popped. The British ambassa-

in colonial diplomatic attire -

with his South African coun-

tion. Backpackers jostled with locals renovation programme had not yet been a loud bang behind us. A jolt sent chickswinging sacks of live chickens while a party of well-dressed North Americans on a pre-peid tour kept their distance.

The carriages, a line of converted cattle trucks with unglazed holes for windows, stood waiting. An executive coach with reclining upholstered seats looked more comfortable, but that was reserved for the North Americans. The best alternativa seemed the roof. Ecuadorians prefer it for good reasons: you are guaranteed a seat, get beautiful views and in the event of de-railing you can always jump. 10am came and went, as did 11am. At

11.30am the train finally shuddered into action. As soon as we left the town we found ourselves travelling high on tha wall of a deep valley, flanked by forests. Below, huge rivers, dwarfed by distance, appeared to trickle to the hot lands ahead.

The driver, keen to make up lost time, was enjoying the power of his new diesel engine, which had replaced steam a few weeks earlier. Unfortunately, the concrete sleepers being brought in as part of a installed. The existing sleepers - wooden, and rotten - were unable to cope with the weight of the diesel and within 10 minutes there was a massive jolt as the front car-

"It's not unusual," said a vendor, leaping down to join passengers shouting advice to the train crew. Fortunately, staff carry a kit of crow bars, wedges of track and chains, and within 10 minutes the train was back on the rails. But it took the best part of an hour before the track was in anything approaching working order.

As we set off, the scenery became more spectacular and within half-an-hour we

were approaching the high spot of the journey, the Devil's Nose, a perpendicular wall of rock more than 300m high. The track down the Devil's Nose, heralded as a "miracle of engineering" when it was completed in 1902, allows the train to descend hy advancing and reversing along a zig-zag of hair-raising switchbacks.

But as we rattled along the cliff ledge, peering nervously over the edge, we beard

ens and backpacks flying as the luxury tourist coach glanced off rocks and

derailed just before a corner. No one was hurt, but a long delay was inevitable. White-faced passengers emerged toting cameras to record their near miss. "Well, I told you it would be an adventure, Bob," a lady from lowa told her husband. A handful of frightened passengers opted to walk back to Alausi, while the on-board chain gang got their equipment out again.

The journey down the cliff face was spectacular, if uneventful compared with the adventures of the morning. When we reached the bottom it was as though we had crossed a divide between the two geographies and personalities of Ecuador. When we left Alausi we were in the bleak world of poncho-wearing, Quechua-speaking Indians which moves to the rhythms of the pan pipes.

At the base of the Devil's Nose we saw the first signs of the other Ecuador. The vegetation was denser and greener, the weather hotter and more humid. The people are different, too. The coastal plains, dominated by banana plantations and rice paddies, are inhabited by more open and relaxed salsa-loving blacks and mestizos. At the first hig town, a ramshackle collection of tin-roofed houses called Bucay,

many of the passengers had had enough. We were not likely to reach Guayaquil until midnight and huses were waiting to ferry out the disenchanted. We opted to stay on the roof, soaking up the atmosphere of the lowland outback until the train pulled into Milagro.

Milagro is a large town of 170,000 people, but lacks properly-paved roads. The pud-dles in the pot-holes make an ideal breeding ground for malarial mosquitos which plague the coast, and even the best of the hotels are damp and dreary. Milagro means miracle, but on that that

wet night the only miracle that sprung to mind was that anyone wanted to live there. It was two days until the next train pulled into town, and the journey would in favour of the hour-long bus ride. With French and Spanish backing, the head of the Ecuadorian rail company promised me that things were going to ge better, Modern sleepers would put an eod to derailments and new locomotives will allow them to travel faster. New carriages

cattle trucks. But the passengers in these cattle trucks are mainly Indians travelling to the coast for whom the main attraction of the train is the fare - at 20p, a fraction of the cost of the bus. For the tourist, there is only ooe place to be, the roof. Up there, no amount of money is going to improve the feeling of the wind in your hair, the sun in your face

are on order, too - meaning an end of the

and panoramic views all round. ■ Abbie Wightwick travelled indepen dently to Quito and then took o bus via Riobamba to Alausi. The larger touring companies in Quito, such as Metropolitan Touring on Av Amazonas, organise all-in tours, including bus to Alausi, returning to Quito from towns at the bottom of the Dev

# The train now arriving 15 years late

crowd of 200 broke into and privileged compared with the onlookers, it felt a little applause and champagne corks like Louis XVI surveying his dor was present - a caricature subjects.

The occasion was the arrival

terpart in stiff attendance, too, in Maputo of the first passennot to mention the entire ger train from South Africa in Manuto press corp. years. It was no ordinary The previous half-an-hour train, either. The Pride of had been even more celebrat-ory. As the train pulled Africa ls an ultra-luxurious private steam train whose carthrough the suburbs on the riages and engines have been years by a bold entrepreneur, Rohan Vos. Previously, Rovos had been lined with thousands of cheering well-wishers, a mix Rail, named after its owner, of curious adults and children running alongside the train. had only run as far as Hazyview in the Eastern Transvaal For the few passengers on board, conspicuously white (it also travels to Cape Town)

where guests disembarked to visit some of the country's premier wildlife lodges. Now Vos is determined to take his train through to Maputo on a regu-

We were the first pass to do the Maputo leg. In fact only eight of us, and the crew, completed the final, historic 88km from the Eastern Transvaal border town of Komatia over the sengers stopped off at the game lodges. Only later did Vos admit that, given some residnal nervousness about the safety of the route, he had not been too unhappy about the

slim passenger complement. His apprehension was under-standable. Although most Mozambiguens are confident that peace has returned to the country following the ceasefire agreed last Octoher between the Frelimo government and the rebel Renamo movement, the ravages of the war they fought are only too evident. Indeed, the three-hour trip rom the Nkomati River is a

grim testimony to the ravages of war. All the railway sidings exotic en route are shot-up and abandoned. Burnt-out carriages lie abandoned next to the track. However, such gloomy

images should not obscure the attractions of Maputo as a travel destination. Although very run down, there remains a romance, an air of continental sophistication, not found elsewhere in southern Africa.

The languid people, the Portuguese language, local delicacies such as prawns and cashew nnts, the relatively unspoilt coastal strip - all combine to lend Maputo an charm completely absent from Durhan, the coastal resort not far to the sonth, whose beach-front Golden Mile is a monument to commercial vulgarity.

At the heart of Maputo is the Polana Hotel, a jewel of a hotel restored to its pre-colonial splendour and the weekend destination for Rovos visitors who can spend a day looking around Maputo and take a day trip to the island of Inhaca.

With a capacity of 46 passengers and a service staff of about a dozen, travelling hy Rovos Rail is luxurious. The i, by ti enormous: 14 to 16 square metres, with beautiful en suite bathrooms. The food is excellent, with imaginative menus and a good wine list. Guests are requested to

car. Service is friendly and efficient hut unohtrusive, while the observation car at the back of the train offers a fine place to meet fellow passengers and appreciate the passing show. Perhaps the train's distin-

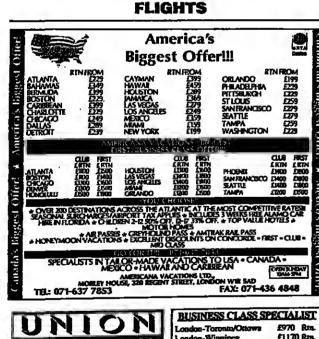
"dress for dinner", which lends

guishing feature is that it is steam-driven. (For reasons of are used for some of the nighttime stretches). While the chugging steam locomotive adds immeasurably to the romance of train travel, it is a serious matter for lovers of

steam, some of whom follow the train.

One such devotee was Dave a salaries and wages clerk from Witbank, who lovingly tracked the train's progress across the Eastern Transvaal in his old brown Peugeot 504. He gave up the chase at night-fall, but when dawn broke the a fine sense of occasion to meals in the wooden dining next day, there was the Peug eot again, watching us from the far side of the Crocodile River as the train crept eastwards out of Nelspruit. Dave's persistence was rewarded when he was taken on board for the Maputo leg of the trip, press with due gravity about the full glories of the Pride of

Philip Gawith



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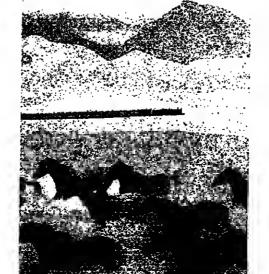
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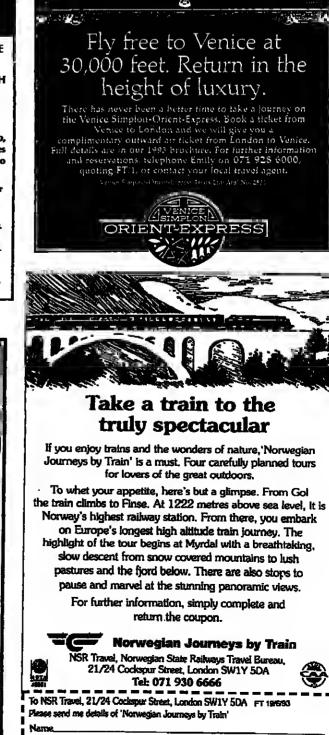
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# A culinary philosophy spiced with success \*

Nicholas Lander meets a French chef who believes fervently in keeping his cooking close to his local roots

"I DO not serve caviar in my restaurant because I do not know any sturgeon fishermen." It was almost midnight and Olivier Roellinger was confidently expounding his culinary philosophy: We were sitting in a small manoir that had been the Roellinger family house in Cancale, Brittany, but has for 12 years served as his restaurant.

The originality of Roellinger's approach is matched by his modesty. When I had asked to meet him I had expected Roellinger to join my table wearing a personal-ised chef's jacket – after all, he is a two-star Michelin chef. Instead, we were led away from the other diners and upstairs to a small salon where he joined us wearing simple whites, cut Breton style, and a pair of working men's boots.

He apologised if he appeared tired. He had been up before dawn to drive to Rennes, 36 miles away, for its Saturday market. "Walking around this market is an essential and very enjoyable part of my job. Here I meet my suppliers, the fisher-men from the west of Brittany, the poultry and vegetable suppliers from the east, who are such vital ingredients in what I cook."

The cooking in French restaurants had, Roellinger believed, lost touch with its local roots and the seasons. But he was confident this was changing. Other French chefs were taking up this challenge and he cited Michel Bras at Laguiole near Conques as a fellow traveller.

His menus read, therefore, like the results of an extensive shopping trip. Wonderful shellfish, not just the mussels and oysters which Cancale hountifully provides but locally-caught crab, lobster and clams. These are used in conjunction with berbs and vegetables grown on the salt marshes along the coast which merged into one first course of tiny steamed scallops, served on a shell with miniscule home-grown new potatoes, morel mush-

Local fishermen, whom Roellinger has



come to know well, bring the main courses: Dover sole, John Dory, skate, turbot and sea bass. Most conveniently, the marshes that stretch from Cancale to Mont St Michel provide the area's bestknown speciality, the pre-sale lamb, which has developed a distinctive flavour from front of house with a young, enthusiastic

its seaside grazing.
Yet this was just the obvious aspect of
Roellinger's cooking because, as we talked,
it transpired that be had never had any intention of becoming a chef. He had gradteam, is a qualified pharmacist) when, in 1980, be had started to cook. Eighteen months later in April 1982 they converted the living room into a restaurant.

Roellinger's imagination was fired by the history of St Malo, the nearby port. He says: "My cooking is neither French nor

Breton but that of St Malo." Two hundred years ago St Malo was the wealthiest port in France, buoyed by the success of the Compagnie des Indes (the equivalent of the British East India Company) in sending ships out to the Indian Ocean, Indonesia and Persia and bringing them back

laden with the spices - pepper, ginger, cinammon and cloves - that were all the rage at the court of Louis XIV.

Unusually for a Frenchman, Roellinger uses these spices as an integral part of his uses these spices as an integral part of the cuisine, partly in homage to his region's past and partly to forge new tastes and flavours. He buys them directly, chering the restaurant from mid-December to March to be able to travel to expand his knowledge (and also his range of rums of which there are 14 by the glass including a 1929 from Martinique at FFr350, 242, a

measure).

His own taste and the fact that he makes up each batch of spices weekly prevents this flavouring from being too heavy or too hot. As a first course, local lobster is transformed by a sauce using small amounts of ginger, galangal, allspice berries, mace, nutmeg, tamarind paste and cortander, while to the local lamb Roellinger adds a teaspoon of green cardamount. ger adds a teaspoon of green cardamom. cumin, coriander, sesame and migella. As one of the desserts, possibly the weakest one or the desserts, possibly the weakest arm of his repertoire, Roellinger produced a pain d'epices with his version of an apple crumble. But the overall effect is stuming, food that is appetising and full of flavour, and a menu that makes choice difficult.

Close to the restaurant the Roellinger have a small house, Les Rimains, with six rooms overlooking the sea. Last September they converted an extraordinary seaside mansion, built in 1925 and overlook-ing the bay of Mont St Michel, into an hotel, La Maison Richeux, where the bedrooms are given the names of spices rather than numbers and there is a simpler, less expensive dining room, Le Coquillage.

There is also a free taxi service provided to and from the restaurant - in a 32-yearold London taxi with right hand drive and a wooden fascia.

■ Maison de Bricourt, 35260 Cancale, France. Tel 99 89 64 76, fax 99 89 88 47. Dinner from FFr500, rooms FFr1,100.

Britain's higgest wine merchant is beginning to show signs of the sheer enthusiasm for wine that has for several years distinguished the best of its rivals. More than a decade ago Sainsbury led the supermarkets' advance into wine merchant territory with a com-bination of muscle and confidence that gave it the lion's share of the highly competitive British wine market.

In recent years, however Sainsbury's wine department may have kept sharebolders bappy by keeping at least a percentage point ahead of Tesco, its main rival for wine market share. But the famously broad selection seemed more driven by gaps to be filled and price points to be reached than inspired by the increasingly dazzling range of plums on offer in the world's vineyards and cellars. Produca decision which took a month chez Safeway, and a minute at Oddbins, could take up to a year at Sainsbury's.

The company's rivals among multiple retailers may be concerned at its increasing insistence on exclusive rights to certain lines. Its rivals among the independent merchants are probably less concerned about Sainshury's efforts to overcome the supermarket wine retailer's most serious shortcoming: lack of expert advice. Sales assistants trained by headphones, a two-hour audio tape and a workbook are unlikely to be much of a match for the bevy of wine enthusiasts employed by most decent

# Sainsbury fizzes with enthusiasm

Britain's biggest wine merchant now has a range to fit its buying power, says Jancis Robinson

Sainsbury, or any other supermarket, give the independents a run for their money in the £5-plus per bottle range. But the wines that follow all

represent bargains from the Sainsbury buying team, at last heavyweight bargaining (they seem to have done their own bulk buying from Peter Bright and Hardys of Australia). It is worth noting, however, that, with the exception of the Copertino and Green Point, there is no point in keeping these wines; in fact most are best drunk now, enhanced by the bloom of youth. Some are just reaching the sbelf. Spot the wine with no antipodean con-

Chapel Hill Chardonnay 1992 £2.99. Terrible label, but great value. Made by a New Zealander in Hungary. Of course, Much more convincing than Chapel Hill Sauvignon.

The Country Collection Bas-

ilicata White £3.29. Unusually fruity dry southern Italian, made by the ubiquitous Jacques Lurton of Bordeaux. (Just £2.99 at Victoria Wine until the end of June.)

Gyongyos Country White Bordeaux, Languedoc, Moldova et al) playing with Semillon grapes in Hungary. Very lively (and the racy Gyongyos Chardomnay is probably worth the 36p supplement over the Chapel Hill version). Chardonnay Delle Tre Vene-

zie £3.59. New, highly successful, part barrel-fermented north-eastern Italian. Sainsbury's Sauvignon Vin De Pays D'oc £3.59. Better than

most Languedoc answers to Santa Sara 1992 £3.95. Oaky, slightly sweet Portuguese

white from Australian Peter

Chais Beaumiere Sauvignon 1992 £3.99. Much better than Sancerre, and possibly the best wine yet from the French out-post of Hardys of Australia (although their quarter bottles of Merlot 1991 continue to shock British Airways custom-

ers with their quality).

Denhies Estate 1991 £3.99.

Well-made lively dry white.
Full, round and fruity. Unapologetically English. Viognier 1992 £4.49. Scented,

pale version of Condrien from the Ardèche co-op.

Moondab Brook Chenin Blanc 1992. £4.99 Sainsbury's most interesting Australian wine (as opposed to winemaker). Oak and lime, but nothing like after-shave. REDS

Do Campo Tinto £2.99. Good lively Portuguese red from Peter Bright, whose Argenti-nian red Malbec/Cabernet and, especially, white Torrontes at £2.99 should be the bargains of August when they arrive. La Mancha 1992 Castillo de

trated Spanish red than previous vintages Copertino Riserva 1989 £3.95. Heady southern Italian, a prime candidate for cellaring. Cavas de Weinert 1985 £6.99. Full, sweet, viscous and a real

OTHERS Jeanmaire 1988 Champagne £9.95. Special offer. Silly price. Respectable quality. Green Point 1990 £9.95. Aus-

tralian fizz from Moet & Chandon; every bit as good as the Nagyrede Cabernet Sauvignon Rose 1992 £2.99. Pretty,

very pale, dry and scented. Bouvier Trockenbeerenauslese 1989 £5.85 (half). Rich, curranty Austrian dessert wine.

# Cookery/Philippa Davenport

# The cucumber's cousin

WEET PEPPERS and aubergines still seem a mite too foreign to figure much on the average British menu. Yet courgettes, which became available here at about the same time, enjoy ready acceptance in kitchens up and down the land. I suppose this is partly because courgettes are cousins of the vegetable marrow, that whopping favourite of the village fete.

Courgettes are small and siender - or should be. Commercial growers sometimes let them swell to torpedo size. The bigger the yield the bigger the profit perhaps, but if courgettes are allowed to grow on, much of their charm is lost texture coarsens and flavour is dissipated. On the other hand there is such a thing as courgettes which are too small. Imported dwarf varieties - and even home-grown picked when tiny - strike me as tasteless. The optimum size is about three to four inches. Here are three quick, simple ways to cook such paragons. COURGETTE SPLITS

The idea of plunging courgettes into boiling water is anathema to me but steaming s excellent as it avoids waterlogging and shows off the delicacy of the vegetable particularly well. Few recipes are simpler than this, which is, so to speak, the vegetable equivalent of Devonshire splits - Pancakes baked in the oven after cooking. Stuck-on batter

courgettes, butter and herbs being substituted for fingershaped buns, cream and jam. Allow two or three courgettes per person. Wipe them Lay them in a roomy steamer basket and cook over fast-boiling water for 45 minutes or until done to your liking. Then cut the courgettes lengthways in half out not quite through. Pat them with a clean cloth inside and out to blot up any moisture. Lay them in a warmed dish, sprinkle with sea salt and insert into the splits slivers of butter and a scattering of torn basil leaves.

Although good enough to eat as a dish in its own right with warm bread to mop up the fragrant juices, courgettes cooked this way go especially well with poached and grilled poultry and fish.

PANCAKED ZUCCHINI

are infinitely easier on the cook than those that are tossed, and I recommend these with wine as a pre-theatre bonne bouche or with a salad, cheese and fruit as a late-night supper. Enough for two to four, depending on greed

Make a smooth batter, by hand or in a food processor, using 2 oz flour, ¼ to ¾ oz freshly grated Parmesan cheese, 2 lightly beaten eggs and 4 fl oz semi-skimmed milk. Season with coarsely ground black pepper and a sliver of garlic crushed with salt.

Put 2 x 7 inch flan tins in the oven and heat to 450°F (230°C) gas mark 8. When the oven and the tius are very hot, drizzle and return them to the oven for a minute or so.

Quickly slice 1/2 lb small courgettes and stir them into the batter. Divide the mixture between the sizzling hot tins. tilting the tins to cover the bases evenly. Drizzle a little more oil over the top of each pancake and bake for 10 minntes. Reduce oven heat to 425°F (220°C) gas mark 7, and bake for 10 minutes more, by which time the pancakes will have risen in frazzled waves round the edges of the tins and be blotched with gold. Loosen carefully and cut into wedges for serving hot or warm.

Note: put the tins to soak in the sink as soon as possible is a beast to wash up. CHICKEN WITH

COURGETTE, TOMATO AND TARRAGON Chicken, courgette, tomato and tarragon are a lovely light summery combination and this makes a pretty dish piled into a ring of basmati rice.

To serve 3-4 people you will need 1 lb each of courgettes and tomatoes and % Ib skinned and boned chicken breast meat. Cut the courgettes into thick matchsticks. Peel, core and seed the tomatoes and cut the flesh into strips. (Save the tomato pulp and seed to whizz and sieve for salad dressings.) Cut the chicken meat into quilis. Pour a tablespoon or so add a good grinding of black. pepper and mix well to season

and to anoint every piece. To cook, first fry the courgettes briefly in a smidgeon of olive oil in a large sauté pan or wok. Remove and keep warm. Then stir-fry the chicken and let it rest with the courgettes. Finally add a little more oil to the pan and fry the tomatoes quickly till hot.

Turn off the heat but leave the pan where it is. Scatter the tomatoes with a few blades of chopped fresh tarragon. Return the chicken and courgettes to the pan. Toss to mix, adding extra tarragon and sea salt to taste. Pile the aromatic mixture into a ring of rice and serve straight away.

### Continued from Page I What to do?

"Ang Pasang, pass the radio ase." John and Sandy were sleeping in the cook tent that night, by the radio, so I could call them at any time. I was touched. The hoys at base camp were doing the same. I explained: "John, Ang Pasang says we may not find our way. And there's lightning. You have a view on that?

"I don't know, Becs."

This was desperate. "The weather's going to get worse, not necessarily in the next two hours, but it's going build up. Whether it will hold off long enough I would not like to say," said John.

The discussion went round in circles: Camp 4 to Camp 2, Camp 2 to base camp, back to Camp 4. "Talk it over very gently with Ang Pasang and let him make the final decision," said John. "It's his life

We waited an hour. The wind did not pick up and the stars still crowded the sky. And then I saw three lights making their way up the hill from the Col. I do not know how the decision was finally made, but one thing was for

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# How I climbed Mount Everest

sure: if those three people thought there might even be the slightest chance of making the summit, I could not go back to bed. At 12.30am we were ready to

go. "Get on those fixed ropes." said John, "Get on to the South there. And good luck. I think yon're going to be OK. Over."

I heard him switch to base

camp: "The beauty of fixed rope," he said, "is that you can't get lost. If the worse comes to the worse they can just turn around and rattle down the ropes, back to the

I wonder if he would have been happy to let us go if he had known what we were to discover? There were no fixed ropes. They must have been buried in the snow.

There were just three of us now. Cheri Zhambu had a cough, and was forced to turn back after climbing only a couple of bundred yards from the Col. It was dark, very dark. And to add to the fun I had let my head torch batteries run flat, as had Ang Pasang. Kami Cheri led, turning his head every few paces so we could

It was much steeper than I had imagined; icy in patches. In other places rock lay camouflaged under the thinnest powdering of snow. I wondered at times how the hell we were going to get down again.

But for the moment we were beading up, and, I thought, rather well. The Sherpas, apparently, felt otherwise. It was about 4am, still dark. They sat in the snow and refused to budge.
"What's the matter, guys?"

They were chatting away madly on the radio, in Nepali. "Nawang says you've got two cold, scared Sherpas," said John. Nawang was the cook at Camp 2. Well, perhaps: thin cloud now engulfed us and there were no longer stars visible in the sky.

"Maybe if you can persuade them to keep going until dawn, that might do the trick," said Maybe. "Look, Ang Pasang

let's just keep climbing until we catch up with the three ahead. We can discuss it with I tried everything: "Take my iacket" (I had a soure one), "If

you get to the top? Of course you can come to London." There was a reluctance, be never did discuss the matter with the three climbers ahead. We caught up with them, said

our hellos and climbed on past

(they had no oxygen, so

It was hard work; harder for the Sherpas than for me. I was on three litres of oxygen per minute; they on one. That is a big difference. We would take seven paces, maybe eight (ten



was always beyond our reach) and rest for a minute, another six, and rest again. And when the snow deepened, we took it in turns kicking steps. Up and up. The dawn broke

and light snow hlew in our faces from the east. The whole of Tibet was one ominous snow cloud, and yet somewhere somewhere along the South East Ridge leading to the South Summit - the Sherpas' attitude changed. They wanted that summit too.

I do not know why: I had read hundreds of books and talked to countless people, and yet when I stood on the South Summit, the view along the final ridge to the summit true staggered me. Everything we had climbed thus far was snow, or ice. This was rock, mostly: angular lumps falling away sharply left and right. Yon can go first Kami

Cheri," I said. "No, you can go."

"No, you go." Kami Cheri led. It was not difficult by Alpine standards; perhaps a little. But it was exposed. Best not look down. This was Hillary Step territory. There were fixed ropes, in parts; but where there were not, one slip and it would all

I was happy when I left the rock behind for the broader snowy ridge, that led to the summit. I knew it was the summit it had lots of flags on

top. It was not very dramatic. But the joy on the Sherpas faces made my heart near burst. They grabbed the radio: Summit, summit, summit. We make summit."

I suppose it is fear that forhids one to bask in such moments too long. The cloud cleared for a moment to reveal a view across the Tibetan platean that stretched for miles: to China and Mongolia, no doubt. But I only glanced for a second. It was cold, and the wind had picked up a little. Going down was exhausting:

I knew it would be. And dangerous. The five people who had died this season, died here, descending from the summit to the Col. I concentrated so hard; and the Sherpas were wonderful: "Slowly, slowly," Kami Cheri led, while Ang Pasang paced himself just behind me. It took about five hours down, and for an hour of that

time the snow cloud that had filled Tibet invaded our path and masked our vision almost completely. But I felt calm, and when it cleared, there, far below, was a small, red figure on the Col, excitedly waving his arms. It was Cheri Zhambu. A half hour later and he was unstrapping my crampons and rubbing my hands warm

because, casually, I bad remarked that I was chilly. He boiled some noodle soup, but I was not hungry. Gently, he insisted I should crawl into my sleeping bag and rest; but I could not sleep.

It did not matter; nothing mattered that night. I was content. It was a feeling I had

# Siberian odyssey with no end in sight

ARLIER this year Tom and Cathy, a well-meaning couple from Sacramento, California, decided to adopt a Russian baby. They armed themselves with official papers, a video camera and plenty of American food, and set off. Another 13 families joined them each in a separate quest for a new child.

In the event, their supplies of patience - and peanut butter proved barely enough. What Tom and Cathy - they do no want to be too closely identified - had planned as a brief mercy mission turned into an odyssey that led them into battle with bureaucrats and local political leaders - hefore finally dumping them, in uncertain exile, in Novokuznetsk, a Siberian mining

"What we were wanting to do was give some hope to a child. We never thought it turn out like this," said Tom, when I ran into them in the seedy corridors of the town's only official hotel. With their sneakers, T-shirts and money helts, they looked deceptively like an

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American tourist group – except distinctly elastic, especially in the that there was little reason why any face of the large fees that many tourist would ever chose to visit, let alone stay, in a town as unlikely as grimy, smog-filled Novokuznetsk. Tom and Cathy's endeavour was

far from unique in the last two years, as the formar Soviet republics have been flinging open their doors to the west, Russia – along many other East European countries – has hacome increasingly attractive to Western couples desperate to adopt children. The trend seems to be growing. cording to the American embassy in Moscow, around 100 children are now being officially adopted by Americans each month, with a much larger, but unknown, number being adopted by other nationalities

and through illegal channels. Under Russian law, children can only be adopted by foreigners if they have handicaps or incurable ses - although in practice, the

Russian adoption agencies are now

demanding. Many of the children who have heen given Soviet certificates saying they're handicaped are not really bad at all," says Katharine Allen, a doctor at the American of the children adopted hy American parents.

But for Tom and Cathy, members the Sacramento Warehouse Ministries Church, bending the rules did not sit easily with their humanitarian ideals. Indeed, as their group earnestly explained, one reason for choosing to adopt in remote Novokuznetsk had been because it was outside the grasp of the semi-legal adoption agencies that are now dominating the "business" in the big cities and

demanding five figure fees. "We came out here to do things regulations have often proved properly," said the pastor who

everything we can according to their laws.

But in a country where every region is acting as a law unto Itself, finding who administered the "laws" had been extremely difficult At their first stop in Moscow, they had theoretically received full rights of adoption - and as far as the grateful orphanage and local health ministry had heen concerned, that had been enough. Within days of arriving in Novokuznetsk, the group had been allocated 20 handicapped children, and had set about "bonding" with

their new offspring. "We went and bought them toys and tried to talk to them," explained Jean, a nurse, as she sat clutching a polarold photograph of a thin, pale child that she insisted was now "hers."

But then the local education ministry stepped in: according to Its understanding of the "law" the

spoke for the group. "We are doing papers were insufficient and the everything we can according to health ministry did not have the

right to approve adoptions. "Many people here do not like to think that Americans can come in and buy np our children. We feel that it lessens our national pride," admitted one local bureaucrat, who, like most of the officials involved in the saga, was reluctant to give her

Letters were exchanged, visits made and intense back door political lobbying started. Then, as the weeks dragged on and the negotiations collapsed the local administration hanned the Americans from the orphanage.

"We sit here and we know the children are so close, but we can't do anything," continued Jean, shakily, as she sat on a hroken armchair in the hotel, almost a month after she had first arrived in

So what had they been doing with

Gillian Tett on the plight of a group of American families who went to Russia to adopt children my old newspapers - and then gratefully flew out o Novokuztnetsk on the next flight. began to reflect a little of the strain, exhaustion and culture shock of

A mooth later I phoned their dquarters in Sacramento to find previous weeks. For about half the out what had happened. The reply was pained. The group had returned families, this trip had been their first real chance to find a child. Few to America after two months. Only of the group had ever travelled hefore outside America and none three of the children had been allowed to go with them, with promises made that more could be collected later this year. mnttered Tom, a sales representative by profession.

"We are not hitter," Sue Westrom, programme director from the Sacramento Christian Adoption Programme, insisted evenly. "We understand the problems because some people have ahused the system in the past."

But what were the families like Tom and Cathy, who had waited for so long, going to do?

Continue to wait, and hope, she said - and theo go hack to Novokuznetsk in the autumn, armed with yet more paper work, video tape, and perhaps a fresh supply of peanut butter. They murmured vaguely about

# Stonehenge: new plans for the rocks of ages

Gerald Cagodan on how best to preserve Britain's greatest monument

straints on visitors will be in force at Stonehenge this summer solstice. That means no Druids, no "travellers", and no special access at dawn on Monday when the midsummer sun rises over the Heel Stone along the axis of the Avenue, the processional way outside the great circle of standing stones in Wiltshire, as It has been doing now for more than 4000

summer solstices.
The long, mysterious history of Stonehenge, which began probably over 5000 years ago, has one advantage for 1993 AD. It puts into perspective the slow progress of English Heritage (EH) towards solving the problems of how to preserve, conserve and present the mon-umeot. Because it is so old and because it is unique, it demands that we find the best ssible solutions.

Nine years ago, when EH was formed, under Lord Montagu as chairman, It announced that Stonehenge was a top priority. It also badly underestimated how long it would take

HE USUAL con- to tackle it. Five more years is a fair guess. What is the position now, and what are the

Nobody would dispute that its present surroundings, on a triangle of land between two busy roads (the A303 and A344), and its squalid visitor facilities, inadequate parking and gloomy post-war concrete

there precisely because they were next to the boly place of power. At the same time visitors would have time to get over the travails of the drive and to adjust to the breadth of history as they walk like pilgrims to Stonehenge. To run greater Stonehenge

'The Stonehenge problem is a perfect microcosm of all the problems we face at such sites around the world'

Europe's premier prehistoric monument. EH has long suggested that the A344 be closed and grassed over and the present visitor centre be moved far enough away that

These proposals would do wonders to restore Stonehenge to its proper position as the heart of a downland landscape crammed with prehistoric

huildings, do not honour the whole spread of the the site - which mostly belongs to the National Trust but is partly

monuments - especially the

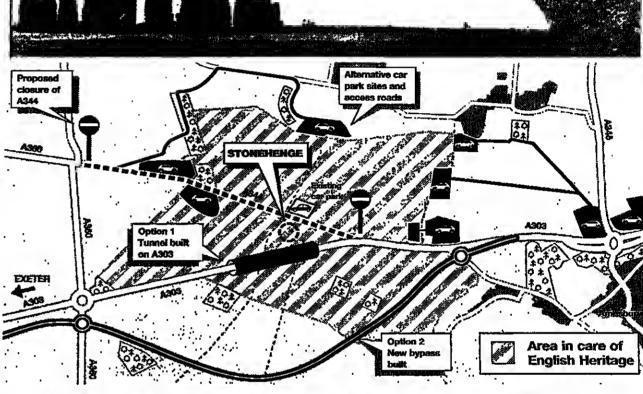
important hurial barrows - put

government property, a Stone-henge Trust is now proposed. Where is the best place for the visitor centre? EH long favoured tha Larkhill site to the porth, a 1km walk to the stones, and displayed the winning plans of Edward Cullinan igner of the visitor centre at Fountains Abbey) at an exhibition at the Royal Institute of British Architects in London in January. Now, however, things are not so clear. There are problems with the

approach road to Larkhill: if it from the oorth, the Ministry of Defence, which oversees many military manoeuvres in the area, is not happy; and If It is from the west, it may affect the underlying archaeology. So poblic consultation is under way again to find the best site and a present exhibition at Stonehenge shows eight possible areas, rating them by the following (perhaps surprising) criteria:

How much will the sites damage the archaeology ■ How far are they from the public highway ■ How long would the walk

be to the stones ■ What is the cost (estimated at between £13.5m and £16.5m) ■ How impressive is the proach - a class which Larkhill and the New King Barrows (east of Stonehenge, enjoying the same marvellous view as you have driving on the A303 from Ameshury) wins



spoke Russian.

another.

We sit here, go for walks, wait,"

"Oh and go shopping," said

"There's nothing to huy. Wa found some baby clothes when we

arrived - hut they were winter baby

clothes so now they're no good,"

added Jean sadly.
"Oh - and Tom's making a video

of the trip. He wants to have

something to show his little girl

when she grows up," added another.

There was not much more to say.

Well, that's what we hope."

Shopping? I wondered.

tionnaire and send it to EH. which will also have the guidance of a professional seminar at the Society of Antiquaries in Burlington House, London, on July 6. After that, EH and the National Trust will choose a

site, re-instruct Cullinan and heritage, quite apart from the Cunliffe of Oxford University, the landscape architects Livingston Eyre, submit a plan-ning application, be ready for the inevitable public inquiry and await eventually the decision of whoever is then secre-tary of state for the environment. Five years for all this is

probably not enough.
in the meantime, who will pay for the work? EH, under Jocelyn Stevens, its new chairman, says that it will he looking for outside funding, perhaps similar to the Sainsbury supermarket family'a gift of the new wing of the National Gallery in London. Or we may by then have a government that sees Stonehenge as a

crown jewel of our national

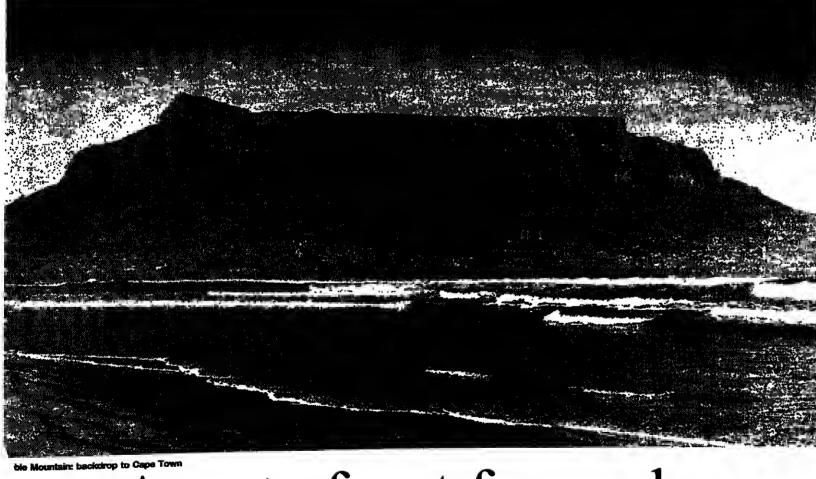
money its visitors inject into the economy, and therefore will fund it wholly from public money, or from the National Lottery. The A303 road is the other

hig problem for Stonehenge: it runs too close. The Department of Transport has proposals and is willing to fund them. Either keep the present route and put it in a tunnel next to the stones (known as the "yellow" solution) or re-route it over Ikm to the south (the "grey" solution), which saves the stones and should do less damage to the archaeology around. The latter is preferable, as the President of the Soclety of Antiquaries, Professor Barry

has informed the DOT.

At present, he says: "As the cars whizz by, I think of Oscar Wilde's Ballad of Reading Gaol 'Yet each man kills the thing he loves'. The whole Stone henge problem is a perfect microcosm of all the problems we face at such sites around the world. If we can solve them here, we should be able to do it anywhere".

What problems? Preserving the place; maintaining it; presenting it; controlling visitor access so that it is not spoilt; controlling the transportation that brings people. Can Britain do lt? I hope so. These holy, best we can give them.



# A waterfront for snobs

Patti Waldmeir enjoys herself at Cape Town's spruced-up harbour

HERE ARE at least three reasons to stay away from most of the world's famous redeveloped waterfronts: too many ple; too many architectural cliches; much junk food

ape Town's bijou harbour district st have been built for snobs like me. : crowds are manageable - and ect an easy racial mix seen nowhere : in South Africa - tha architecture astefully understated, with the minim of Victorian frills and fretwork; i although fast food is a bit of a ing, the harbour's fish restaurants

ily maintain the upmarket tone. he name is implausible: the Victoria l Alfred waterfront. Surely, some t of post-colonial joke by the develr? But the Cape Town harbour owes existence to this unlikely pair: een Victoria's second son, Prince red, tipped the first load of stone to start construction of the harbour breakwater in 1860. Ships rounding the Cape of Good Hope found shelter first in the Alfred basin, and later in a second basin named after the Queen.

By 1990, the warehouses and transport sheds built to service Cape ship-ping in the late Victorian and Edwardian periods had sunk into dereliction. Trendy Capetonians made an occasional pilgrimage to the waterfront's one seedy fish restaurant - the Harbour Cafe - but generally avoided the dangerous and decaying port.

Since then Transnet, the state-owned transport corporation, and private developers have invested around R400m (£81.7m) to redevelop the waterfront area for tourism, shopping and upmarket habitation. More than 1m people visit the V&A waterfront every month, and several thousand more work there, in restored Victorian buildings overlooking the port. The first residents are due to move into harbour flats and townhouses by 1995. Cape Town's nntural advantages

made it an obvious choice to join the world trend to waterfront redevelopment: where Boston harbour has a freeway as scenic backdrop, Cape Town has the granite wonder of Table Mountain. The active fishing port contributes scent, sound, and atmosphere. Harbour cruise boats stop at Robben Island, where tourists can visit Nelson Mandela's former cell.

Cape Town retains many Cape Dutch and imperial Victorian buildings. Port architecture is mainly late Victorian or Edwardian, while new structures echo the lines of the antique buildings.

Even the Victoria Wharf shopping centre - designed as a light and airy version of a Victorian railway station, complete with floor tiles made from

original period moulds - scores high on

the scale of snob appeal.

In this land of the glitzy shopping mall Victoria Wharf provides a nice mix of trendy women's fashion boutiques and African crafts, ethnic food stalls and proletarian movie houses. Africans and whites mingle without the suspi-cion and fear which poison inner-city shopping in Johannesburg.

The African National Congress initially condemned the project as a playground for rich whites: but as the movement learns to throw off the hair-shirt of liberation politics, It has begun to realise that even South Africa needs its playgrounds – and what more delightful one than the V&A waterfront, a place of historic charm and modern opulence where South Africans can go to escape, for at least a few hours, the birth pangs of their new multi-racial

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# Big house, low price: the charm of Ireland

Gerald Cadogan finds a wealth of choice in a relaxed environment

O TO Ireland for a holiday, and you may stay for life. Many Georgian houses still lurk behind estate walls, at prices that are attractive to UK buyers.

Although the acres may be fewer than they were 100 years ago, because land has beeo sold off to pay bills - or the Land Commission bas redistributed it - you should have no difficulty finding a fine

Perhaps an 18th century house - or an 18tb-century-style house built in the 19th century, with stable yard, outbuildings, walled garden, land and fishing may he to your taste. Even with 6 per cent purchase tax, there is more for your money in Ireland - and no domestic rates or council

If you like a different pace of life. Ireland has masses to see and do. Although the numbers of British visitors has fallen in recent years, do not be afraid if you are Eoglish. The insolnble saga of Northern Ireland has an extremely limited effect on

day-to-day life in the republic. The economy looks to he climbing slowly out of recession and, after a traumatic spell in the wake of the British pound's devaluation, the Irisb punt bas settled at so close to par with the pound that we can show the guide prices with a £ sign that bolds for both countries.

interest rates are down and, as in Britain, devaluation has given farmers more Green Punts through the EC's paymeots. Farmlaod prices are bolding up well.

The Irish country house market was buoyed during the UK property boom as English buyers saw what good value Ireland offered. With heavy falls in prices during last year and the early part of this, it is even better value. Travel hetween Heathrow and Dublin has improved with three companies (Aer Lingus, BA and British Midland) competing for



an expected £300,000-£350,000.

attracting domestic and foreign

Auctions are regular in

as can happen in the UK.

Ireland and do not carry the "it could not sell privately" stigma

The auction reveals which peo-

ple are really interested in the

property. If it bas not sold,

they can be approached after-

wards for private negotiations.

If it does sell, there is the

advantage that everyhody

The most expensive house on

sale in Ireland is a Georgian

stately manor with reception

rooms designed by Robert

Adam and a remarkable collec-

tion of Asian conifers and rho-

dodendrons. Headfort House at

Kells in County Meath is a con-

venient 40 miles from Dublin,

knows the price.

bidders.

travellers, while EC grants are financing new major roads.

This makes it feasible to live

in Ireland and commute to England for, perhaps, a short-ened office week. One might also be able to work from home by fax or modem, and realise a considerable saving compared with buying a similar bouse in, for example, Hampshire.

Knight Frank & Rutley, together with Hamilton Osborne King (HOK), is selling Rathmore Park in Co Carlow by auction on Friday at a disclosed reserve of just £230,000 for a Georgian house with park, stables and fishing on the Sianey. A higher price will be no surprise. Last week HOK sold the Georgian-style Coolclogher House in Co Kerry at auction at £420.000, as against

A rare Georgian house near Howth at the north end of Dublin Bay, with a fine windswept, seaside garden and 10 acres in all, is Drumleck which Lisney offers at around £1.5m. In Co Galway in the west Heaslip is selling Clydagh House at Head-ford on Lough Corrih, which still has free fishing for salmon and trout. The Georgian house has 146 acrea for around

meath and convenient for Dublin is Gigginstown, an 1840s Georgian delight in grey stone and white paint, set in parkland. It is not overwhelming -Robert Ganly, of Ganly Walters, agents with Strutt & Par-ker calls it "a grand bonest house" - but it does have fine plasterwork and a main staircase that splits into two at the half-landing. The vendor, who is leaving after 58 years there, says she is "lucky to have been a tenant for life" and looks for a sympathetic buyer. The price

with 860 acres including 11 cot-tages, a shoot and fishing on the Blackwater. This great house is now leased to a prep school. The buyer can move into a wing, but will have to wait five years for the whole of the hig house, which Keane Mahony Smith (KMS) offers at

Much cheaper is Avonmore House near Dublin in Co Wicklow at £1.75m from HOK. It is a lovely Georgian house with ornate plasterwork and comes with a heated swimming pool and stable yard with 18 boxes. And £1m securea the Noan estate of 550 acres (again a Georgian house) in Co Tipper ary, from KMS in Cork and Jackson-Stops & McCabe.

Near Mullingar in Co West-

is around £580,000.

In the Troubles in the early 1920s big houses of the Anglo-Irish ascendancy were burnt down - a powerful theme in the writings of Molly Keane and William Trevor. I had assumed that they were left as ruins. Wrong. The government gave compensation (as today in Northern Ireland) and some



dens running down to the river

Glyde, at more than \$500,000.

Ireland has a good supply of

large-ish houses in the

£200,000-£400,000 range, as the

agents will be happy to tell

you, One, Weir House, which is

splendidly placed on Wood-

stown Beach with views over Waterford Harbour, is offered

by JSM and Palmer Rohan for

more than \$200,000. Some are

giebe houses, the Irish term for

old rectories of the (Anglican)

Church of Ireland (not of the

Roman Catholics) as at Moy-

glare outside Maynooth in Co

Kildare, on sale for around

£400,000 from JSM with

Irish life, reflecting the endless

troubles the island has suf-

Castles are also integral to

Coonan.

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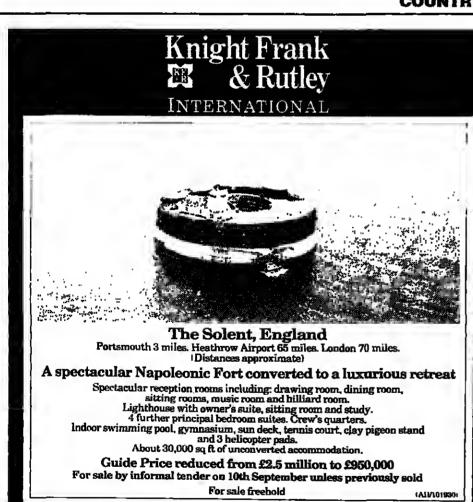
Offsly for around £700,000 Kerry for around £400,009

Water races through the rapids outside the 18th century woollen mill and still turns the wheel I sat in the picture window of the old weaving loft and watched the river. Sitting longer, I should have seen king-fishers and herons, and last week a pair of otters played on the other bank.

The grounds are wooded and rocky with rare azaleas and rhododendrons. The only noise is the river. Ganly Walters, Strutt & Parker and JSM offer this paradise at £325,000.

Further information. In Cork (telephone code 358-21): Cheveley Johnston (501109); Keane Mahony Smith (270311). In Dublin (353-1): Ganly Walters (660-3155); Gunne (668-2588); Hamilton Osborne King (676-0251); Jackson-Stops McCabe (671-1177); Keane Mahony Smith (661-9933); Lisney (661-5222). In Galway (353-91): Heaslip (65261). In Newhridge (353-45): Jordan (33550). In Maynooth (353-1): Coonan (628-6128). In Waterford (353-51): Palmer Rohan (72061). And in London (44-71): Knight Frank & Rutley (071-629-8171); Strutt & Parker (071-629-7282).

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see, everything straight from

Harrods - the Customs must

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assert the old regime. Today,

like the huge princely palaces in India built in the 1920s-

1940s, their symbolism seems an irony of history. But they

are intriguing homes. Ganly

Walters and Jordan has

recently sold Saunders Grove,

at Baltinglass, Co Wicklow, for

£750,000, about 9 per cent

below the guide price. Now

Gunne offers Milestown at Cas-

tlebellingham in Co Louth,

north of Dublin on the way to

Belfast, a house of solid com-

have been enormous."



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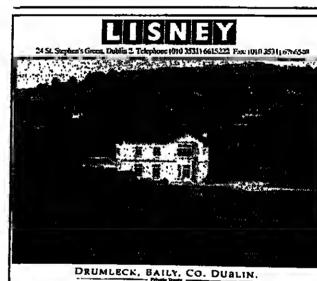
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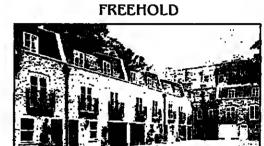
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Motoring

# Four-track minded

Stuart Marshall looks at the Spanish-built Nissan which is ready to join the swelling. ranks of four-wheel drive vehicles in Britain

ISING sales of on-off road 4x4s is too polite it say so).

Terrano II (for which read Ford Maverbeing driven well across rough country; in a word, unstoppable. Europeans are expected to be buying them at an annual rate of 350,000 by next year. in Britain, the recession has done nothing to blunt sales. They have been rising for six years and went up by no less than 36 per cent in 1992.

Britain's best seller is the Land Rover Discovery. But Nissan, which made its first 4x4 in 1951, only three years after the Land Rover was launched, is already big in Europe. It is confident the Spanish-built Nissan Terrano II which is also to be Nissan Terrano II, which is also to be marketed by Ford as the Maverick, will make it bigger still.

Shrewdly, Nissan is calling Terrano II an all-road rather than an on-off road vehicle. It knows that the last thing most bnyers will have in mind in plunging around axle-deep in mud. In Nissan's sights are buyers living in towns and suburbs but having an active interest in country life, even if it may only be walking dogs on the downs, going to a point-to-point or towing a caravan.

Some Terrano Ils will, it thinks, be used on weekdays as car substitutes for commuting and business motoring, for taking children to school or going to the shops. (Just like the average Range Rover, Discovery or Shogun, in fact, though Nissan

ick because only the badges are different) was developed in Europe for European buyers. There are short and long wheelbase models with three-door or five-door estate car bodies. The longer one (pictured) feels more car-like on roads than almost any other 4x4 l have driven though the short-wheelbase model has a choppy ride on all but the smoothest roads.

Like the Mitsubishi Shogun and Isuzu Trooper they have independent front sus-pension. There is a coil-sprung back axle, selectable four-wheel drive (on hard surfaces you use rear-wheel drive only) and 5-speed gearboxes plus a high/low transfer box. This provides ten gears in four-wheel drive, five in two-wheel drive. There is no automatic transmission option.

Engines, both four cylinder, are a petrol 2.4 litre and 2.7-litre turbo diesel. Although the diesel develops less power (100 horse-power against the petrol engine's 124) it pulls so much harder at moderate revolutions that it feels at least as muscular. I preferred the diesels, which most buyers

will go for, on and off road.

At an indicated 90 mpb/145 kph and 4,000 rpm on the autoroute, a 5-door was even quieter than the petrol engined version. The official figures suggest an average 24.5 mpg (11.5 l per 100 km) for the petrol, 28.5 mpg (9.9 l per 100 km) for the



dieset. Used mainly in town and on local roads, not motorways, the diesel's economy benefits would be greater.

For comfort, light controls, noise levels and ambience, Terrano II and Mayerick are more like e Nissan Primera than one of their on-off road rivals. All bave a limited slip rear differential and power steering. The up-to-seven seat, long-wheel-

base five-doors come with a third face-forward bench folding into the load floor. Terrano II LX and the standard Maverick include most car-type goodies. The posh Terrano II SLX and Maverick GLX also have a powered sunroof, heated mir-

rors and, at extra cost, air conditioning. Prices, due to be announced next week. are expected to be in the £15,000 to £20,000 range. This will put Terrano II and Maverick in between the Daihatsn Sportrak, Suzuki Vitara and Vauxball (Opel) Frontera Sport and the heavier metal of Discov-Shogun and Trooper. Probable buyers will include young and image-conscious men and women priced out of their GTi hot hatchbacks by the insurance compa-

The tail-in-air styling grates on me a bit and f see little point in having a four-wheel drive to use solely on the road. Having said that, a long-wheelbase turbo-diesel Terrano II or Maverick might fit easily into my country town lifestyle. And if we ever had a really bad winter again, its 4x4 traction would be worth its weight

Gardening

# How to curb rampant roses

OSES ARE now everywhere and the great flush which we expect in late June is two or three weeks early. My indicator is the single rose Complicata, probably because I grow too much of this extremely uncomplicated plant in rough-mown grass. It was a great favourite with Arthur Hellyer, the FT gardening writer who died last year, and in average years, we expected it to peak around

It is a big, easy shrub and it will even grow upwards into fruit trees, as you can now see et Mottisfont in Hampshire. This year, my index of the season is almost past its best, two weeks ahead of time. In all this earliness, the older roses are leading the way and you need to move quickly if you want to visit gardens at their best: I do. however, find that the earliest are those in direct sunlight and that the Bourbons are still later than accelerated albas,

damasks and gallicas. Among festoons of flower on my favourite climbers, on Paul Lede and the flat white Sombreuil, I am relishing some contrary European wisdom. 1 have the old Royal Horticultural Society handbooks on roses. They were absolutely adamant, those experts of the pre- and post-war era: nevar allow a rose's stems to crisscross, chafe or obscure each other. Pruning should occur in early winter or early spring, although the merits of one season over the other sustained an argument for nearly 50 years. Whenever we do it, we should, however, follow the rules; keep those roses fanned out on the wall, open out the centre to the light and cut out excessive stems from as low a point as possible. On one awful fault all of Britain's exparts agreed: never clamp the stems of the rose into a bunch and never ever use staples to fix them back on to e post or support. There are old illustrations, deploring this hang-

pricked myself in cold winters: I have cut out long canes from the ramblers and struggled to open out the centre of Mrs Herbert Stevens in late February. Then, I travelled and noticed a curious thing. In one of the world's best-kept rose gardens, they are breaking all the RHS rules and are none the worse for lt.

In ancient Egypt, people used to marry their sisters; in India, wives jumped on to their husband's funeral pyre. Society snrvived: in Bagatelle, the supreme oasis of Paris, the robust climbing roses are being stapled on to posts, chafed and treated as if they are blackberries, trying to escape.

They bave been treated in

research would show that the winter in case the summer RHS was right. I have just daylight becomes obscured. been back to check again. Caroline Testout is bursting with flower and Alberic Barbier is almost looking tidy. Perhaps it is the French climate; perhaps it is the local genius of Bagatelle, but their roses are extremely happy, having esceped from the National Rose Society's guidelines.

In this new straitjacket, three French methods impressed me: the stake, the iron cage, and the rope. Roses are clipped and crucified on each of them: nobody is to be seen knitting below these scaffolds, and yet the heads of flower roll happily by the thousand. Would it also work for

Robin Lane Fox looks at how the French deal with roses when they go on the rampage and finds that it is, after all, quite a pretty sight

this way for years. In spite of the RHS rules, roses like Gminee or New Dawn have made huge trunks with old, cantankerous thorns: in June, they are covered in flowers and, if their stems offend them, the French simply cut them out. They do not bother with the Great Pruning Debate about the relative merits of November and February. They cut them after flowering; they cut them again in autumn if they look a mess: they start from the principle that the roses must look trim and neat and, except in the months when they are forming buds, they simply cut them to keep them tidy. They stand at the opposite extreme to that other heretic whose results encouraged me to disobey in the opposite direction: in Suffolk, the great rosarian, the late Humphrey Brooke, never pruned any of his roses et all unless they

Two years ago, I first saw this Bagatelle treetment and was not sure that I believed It: For years, therefore, I have in the long term, surely,

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Climbing Lady Hillingdon? Each method is characterised by a major breach of RHS wisdom: by British standards, the roses are seriously overplanted. The preference is for thick wooden stakes, about a 1ft wide and 6in thick, with none of the frilly ironwork of an English Sloane's metal arbour. On to the two main sides of this post, a climbing rose is planted both front and back and the two plants are then stapled on to the wood

As for the criss-cross, you have never seen the equal, a sort of rosarian cat's cradle in whic averything chafes and refuses to fan out, in Britain, we limit our roses to one stake for each plant and take the greatest care to prune them in

and left to "faire le criss-cross",

on the understanding that if

any stems flop out of control,

they will aither be pruned

immediately or stapled back

into the main tangle.

The iron cage is an alternative with real potential. In Britain, we use Iron cages around young trees to keep off deer, malevolent rabbits and

other people's teenagers and dogs, in France, cages are used like tall lamp posts on to which climbing roses can be trained to a height of 10 or 12 feet. You need to drive three or four lengths of metal into the ground arranging them round a bed of a yard's diameter, cut as a circle. In the middle, overplanting prevails again because the French rule is to plant three or four climbing roses of serious vigour, defying the RHS rules of density. The roses then run up to the top of the cage and are clipped, comme vous voulez, without any nonsense about November or February. The result, this month, is a great cone of flower, like a stage designer's dream for a summer set. If you need height and emphasis in a summer garden, you should think very carefully about the

climbers, trained up e secure circle of metal posts. The rope trick appeals to me particularly. In Britain we do grow roses on ropes and von can see them superbly at Hyde Hall in Essex, one of the great post-war rose sanctuaries which is open to the general public. I was brought up to believe thet roses on ropes were all very well for Queen Mary's rose-garden in Regents Park or the National Rose Society's display garden in Hert-fordshire, but they were not a feature which civilised garden-

scope for three or four different

ers would want at home. Swags are over the top and recommended rope-varieties are vilely coloured. Who wants a Kordes climber with those boring glossy leaves and harsh red flowers, turning purple in hot weather on a spliced mainbrace at eye-level? The whole inclination of a rose with spirit

unchanging uniform of tweed suit, shirt and tie and battered,

but elegant, hat. Nor could I

ever hope to match his prow-

ess as an angler. He never

Mr Crabtree and his son

Peter (clad in shorts, jacket

and tie but no hat) inhabited

an England of dreams: sylvan

countryside running with clear

simpler life that was all the

tant from prosaic reality.

almost never succeeded.

is to grow off a rope, not on to it do we have to wait to cut it until the Great Pruning Debate is in season and finally, we can

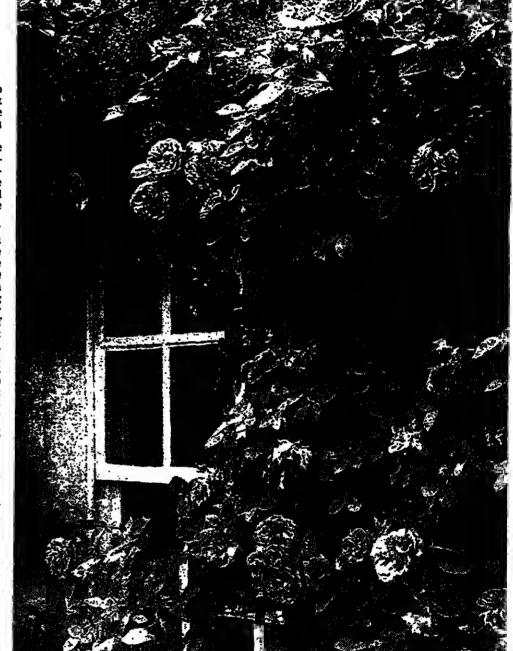
tidy it up for the year? At Bagatelle, they are more broad-minded. Their rope-vari-etles include rampant whiteflowered favourites like The Garland or Alberic Barbier and they are spaced two or three yards apart.

These roses are amazingly rampant in Britain, but in France they merely prune them as soon as they have flowered and whenever else they need: as a result, they run like neat little Banksians along ropes of the sort of superior thickness which cordons off partygoers and keeps them out of privileged enclosures. Reared on the RHS, I would have declared It impossible: these varieties are much too rampant, whereas the right sort for ropes should be a winner of the President's Trophy with beastly modern leaves and flowers in a sharp shade of carmine.

Vast possibilities now reopen. If ropes will support the prettiest old ramblers and summer pruning suits them, why not edge a long flight of steps with e hand rail of white Bobbie James, pruned in to shape?

In France, Felicite and Perpetue are totally happy, being martyred and chopped in July after flowering: could we not direct them on ropes along the backs of borders or as edging to main lines of view? In tha gardens of my Old

Vicarage, I can now string up a Rambling Rector, an atheist's rope-trick for ona of tha loveliest white roses in the book. The art is not to raise the ropes too high or to connect them to anything made of dipped red cedar or treated with that awful golden tinge. Pruning can then take place in aummer after flowering, not in winter when you catch a chill. As for



criss-crossing, let us merely say that in France they do not seem to mind it as much as the old experts suggested.

In short, the rules are relative. Did those who designed them in pre-war Britain ever cross the Channel

Fishing/Tom Fort

The venerable Venables

and give French habits the benefit of the doubt? Or do the rules reflect the mentality, class and character of those who draw them up, country by country?

I am now turning ropes and considering stakes as well as

expensive arches, next year, f will enter the Great Pruning Debate but my contribution will be in late July, with the advice to get out promptly and prune anything in the rose bed which is not capable of a second autumn season.

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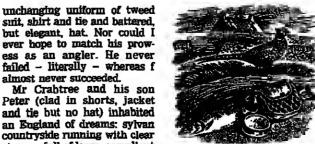
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S A CALLOW young man, I decided that my image as a fisherman needed a prop to be rounded fully. So, f bought myself a pipe. The fact that my pipe and I did not get on, and that it was discarded after one gruelling session of match-striking, puffing, blow-ing, choking, poking and spit-ting, is beside the point. The point is that f wished to

smoke a pipe because Mr Crabtree smoked a pipe. He was never without it. Whether spinning for pike, float fishing for roach or casting a fly for trout. there it was, clamped in a firm mouth somewhere between square chin and clear, honest

Occasionally, he might take it out, to wet a knot or gesture at some waterside phenomenon. But, most of the time, it was where it belonged, and from its bowl issued a trail of smoke which seemed as essential an element of the angling scene as his rod and reel.

I did not try to emulate other characteristics of Mr Crabtree's appearance: his



streams full of large, compliant fish. With their wicker creels, the fine, old-fashioned title Mr Crabtree Goes Fishing, sold cane rods, centrepin reels and homespun philosophies, they more than 2m copies in the 1950s and a good few more embodied a brighter, better, when resurrected for re-publimore alluring for being so discation four or five years ago.

Their creator in those distant The spell cast by the duo days was Bernard Venables, was potent. They appeared who has slipped in and out of first in strip cartoon form in the angling world ever since. the Daily Mirror late in the Now, after a long silence and aged 86, he has made a come-1940s. And their collected back with his Illustrated Memadventures, published under

oirs of o Fisherman (Merlin Unwin, £19.95). Many years ago, I remember, Venables presented a series of

programmes on television called Anglers' Corner. 1 can see him now: jutting chin, wispy beard and artistically windswept hair, consulting some weatherbeaten Kennet ancient on the best spot for perch; then using tackle of the Crabtree school to pull out three or four bristling stripeys. each of 2lb and more, and all in quarter of an hour.

l did not know then that Venables had fathered my spiritual tutor, Mr Crabtree; nor that he had founded what was then my weekly dose of instruction, the Angling Times. Bot I did become aware of him through the appearance and brief, glorious life of what remains, 25 years after its

death, the best fishing maga zine ever produced in this country - Creek Creel reflected, in the range

and variety of its coverage, the Catholic tastes of Venables, who was its founder and first editor. I have all the numbers with me now, and I still marvel at them. Flicking through the pages, I roam from the Gulf of Mexico to the mountains of Slovenia, from Lake Rudolf to the loughs of Ireland, from reed-fringed Norfolk broads to the rocky torrents of Snow-

Most of the great names are here: Reg Righyni on salmon, Clive Gammon on bass, BB on catching a ferox, Fred Buller on pike, and Bernard Venables on just about everything. His characteristically purplish prose and full-blooded, naturalistic paintings are everywhere.

The photography, the writing, the presentation in the jargon and the production values of Creel have never been matched. Not surprisingly, it went bust and Venables drifted.

off the stage. His new book is an indispensable document for anyone interested in the development of fishing post-war. It is also e aomewhat tantalising affair. Venables jogs through the principal landmarks of a long career, leaving enormous holes in the narrative and revealing littla of himself. For my taste, there are not enough fishing stories and the numerous paintings do not seem as evoc-

ative as his work of yore. Nevertheless, Merlin Unwin ls to be congratulated for extracting this book from a remarkable old man. And he has made his customarily handsome job of it. For anyone interested in further exploration of the Venables oeuvre, I would recommend back numbers of Creel, his best book, A Fisherman's Testament - and, above all, the deathless Mr

### Tennis/John Barrett

# Rivals for the throne of the hair

OT UNTIL last Tuesday did we know whether defending champion Andre Agassi, the No 8 seed this year, would be able to keep his appointment with tradition hy opening Wimbledon's Centre Court programme on Monday.

It was only after he had lost in three sets to the German left-hander Charlie Steen in the new grass court tournament in Halle, Germany, that the 23-year-old American could confirm he had no pain from the tendonitis of the right wrist that had stopped him compet-ing since April 9. When he pulled out of the French Open last month Agassi said: "Whatever happens, I am determined to defend my title at Wimbledon – even if it means hav-ing pain-killing injections."

Cynics will suggest that Andre's determination to play has more to do with a racket contract he has just signed than with pride of per-formance. Nevertheless, the multimillion dollar deal should consider-

2700.00

100 to 10

ably relieve any lingering pain.

More painful is Agassi's draw. The champion may hardly have time to play in his new racket. His first round opponent is Bernd Karbacher who comes from the same Iphitos Club in Munich as the 1991 Wimbledon champion, Michael Stich. He has the same coach, too, New Zealander Mark Lewis.

N THE past 10 days, the

performance of a Ger-

man-born, German-

raised soccer star who plays in the German professional leagues and who barely speaks a word of English has done more to raise

the spirits of soccer fans in the US than anyone since the great Brazilian Pele arrived in New York in the early 1970s.

In two games, Thomas

Dooley, who was recently awarded US citizenship because of his American GI

father, scored three goals for

the US national team and led

his newly adopted country to

an improbable victory over

England and a highly credit-

able 4-3 loss to the world cham-

pions, Germany. In the process, Dooley and his team mates turned the US

Cup '93 (a four-team contest

arranged as a dress rehearsal

for next year's World Cup) into

a genuinely competitive tour-nament, and awoke the inter-

ber of US sports fans, many of

whom at this stage of the year

would normally be occupied

with baseball, basketball, golf or giant dump-truck racing.

The newspapers and weekly magazines afforded the tourna-

ment considerable coverage,

highlights were shown on the

evening sports news broad-

casts, and the historic victory

over the English earned an edi-torial in the Woll Street Jour-

nal, cheekily entitled "College

The size of the audience for

the only US Cup game that

was shown live on network

television (US against Ger-

many on ABC) surprised every-one: roughly 2.6m households

watched the game, an audience

larger than for some regular-

season baseball and ice hockey

Although the game was only

up against a repeat of a

National Geographic show and an "infomercial" on the other

two networks, the ABC figures

delighted the organisers of next year's World Cup. Alan Rothenberg, head of World Cup

USA 1994, described the num-

bers as "spectacular," adding, "I don't think anyhody

More importantly, the game

Itself won rave reviews. Hank

Steinhrecher, executive direc-

tor of the US soccer federation,

said that "seven goals is a

pretty good advertisement for

Yet, in splte of the healthy

audience, some critics still

believe that Americans will not

turn on to World Cup soccer in

In an acerbic column in the

S YOU get out the mower

and casually contemplate a

gentle turn through the

hoops, give a thought to

top-level croquet. Great Britain played a Test match in Australia this spring

only after we beat the Americans on

day five that we really got our act

together. Our team had decided that

they not only wanted to win but to

win well. Privately I had my doubts

about that. I thought it was too

Openshaw is a croquet veteran of

five test matches and has captained

four of them. He has a reputation in

croquet for tenacity and relishes a

close fight. In this he was disap-

pointed in Australia as the result,

large numbers next year.

ABC and for soccer."

dreamed we would get that."

Boys Shame England".

Karbacher will be no pushover. Two months ago this powerful httter beat Boris Becker in Hamburg en route to the semi-finals at the French Open he overpowered as good a clay court player as former champion Michael Chang. Unless the slightly overweight and ponder-cus Agassi can find his best form, and with no match play that is unlikely, the fast improving German may end his brief moment of glory. Andre could find himself returning to Las Vegas sooner than he thought aboard his new jet. "The flagship of American Hairlines" as a

pressroom wag christened lt. Becker, seeded four, also has one of the atrong young Germans, Marc Goellner, as his first opponent. When, in Nice last April, qualifier Goellner, delivered his thunderbolts to win his first Tour title, with victories over Stefan Edberg and Ivan Lendl, he sent shock waves through the tennis community. This 22-yearold, Bonn, a genial giant who stands 6 ft 5 in in his socks, is an intimidating figure even when be

smiles, which he did a lot in Nice. You could see the glint in Goell-ner's eye at practice this week when he heard of his draw. Becker, short of match play and still a yard slow at the Stella Artois last week, was less than thrilled. His response was to visit David Lloyd's Club near Wimbledon for extra gym training.

All this action takes place in the top half of the draw where Pete Sampras is the No 1 seed. Sampras is still my idea of the most likely winner in a year when there is no outstanding favourite. Sampras has a reasonable draw although he may have to play the Stella finalist Jamie Morgan in the second round. As we saw at Queen's Chib last week, when he saved two match points in beating Edberg and then held four points to beat Stich before losing, the quiet Australian with the heavy serve is a natural grass court player, even though he hardly

ampras is supposed to meet Agassi in the quarter-finals but I expect to see either Richard Krajicek (seeded nine) or Marc Rosset emerge to challenge him. The prohable second round meeting between these cannonball servera should produce enough fireworks to make November 5 seem like a dark night.

ever plays on the surface.

If Becker survives Goellner's onslaught, as he should, there will be other stern tests against Alexander Volkov, who was within two points of beating Stich in the Ger-man's winning year, and Malivai Washington (14). Then, if the seedings prove accurate, there will be another clash with Stich (6) in the last eight. This, a repeat of last 33, is losing his grip and finding it

hy Stich, would be an emotional match for both. The leadership of the German game is at stake.

The lower half is dominated hy Edberg (2), and last year's finalist, Goran Ivanisevic (5), who should both rise above a plethora of clay courters and emerge to the semi-finals. In spite of the Croatian's lack of match play due to a stress fracture of the right foot and achilles problems (everyone, it seems, is carrying an injury). I believe that he will improve as he starts to pile up those aces - there were 206 last year! As usual the canny Edberg has timed his effort well and there is the prospect of impending father-hood to inspire him, not to mention the lure of a third title and a prize of £305,000 - just about enough to

decorate the nursery.

Jim Courier (3) is supposed to be lyanisevic's opponent in the last eight but I shall be amazed if he survives to that stage. Drained from his unavailing fight against Bruguera in the French final, Courier needs a rest. Jason Stoltenberg. Wayne Ferreira (13), or an improving Swede called Henrik Holm. whose father was an old opponent of mine, might oblige. What of Ivan Lendl, the No 7 seed? Sadly, this most professional of athletes, now

week's Stella quarter-final and also difficult to accept the fact. He might the 1991 Wimbledon final, both won easily disappear in round two at the hands of Frenchman Arnaud Boetsch who arrives fresh from a first career win on the grass of Ros-malen in the Netherlands.

If I appear to have ignored the ladies it is only because they are so predictable. In Paris this year the top eight seeds emerged to the last eight for the first time since open tennis began in 1968. Barring injury or illness, I believe the same may happen here. If it does, then the quarter-finals would look like this: defending champion Steffi Graf (1) against Jennifer Capriati (7); Arantza Sanchez-Vicario (3) versus Conchita Martinez (6); Jana Novot-na (8) against Gabriela Sabatini (4); and Mary Joe Fernandez (5) against Martina Navratilova (2) who, is looking for a tenth title. I do not believe she will find it. Although we will probably have a Graf v Navrati-lova final, I expect to see the German winning for the fifth time.

Oh, and we should have a nice quiet year, too. There will be no grunting from Monica Seles - she is absent - and no interruptions from the flerce Mr Pierce who shouts and fights when his daughter Mary, the No 13 seed, is playing. Jim, an American with a prison record, has been banned by the Women's Tennis Council for the rest of the year, Wimbledon will follow suit.



Gentle glant: Marc Goeliner is a first-round threat to Boris Becker at Wimbledo

### Soccer/Patrick Harverson

# US falls for all-American German boy and his sport



American as apleikucher: Thomas Dooley of the US resists John Barnes of England, Dooley scored against England and Germany, his native country

New York Times, Richard Sandomir, who writes regularly on TV sports, insisted that soccer and television do not mix. Soccer, he said, was a game played on too large a field to offer the intimacy that makes sport attractive viewing. Sandomir also argued that watching a 90minute game with commercial tundra for a Dr Zhivago

breaks only at half-time was too exhausting for the average US sports fan. (In a revolutionary move, ABC broadcast the game commercial-free.)

Although Sandomir was writing clearly with his tongue in his cheek (soccer, he said, "takes place across enough

remake"), he has a point. Americans are used to consuming their sport in easily digested, bite-sized pieces there have to be long enough gaps hetween each period, quarter, inning, or whatever, to crack open another can of Budweiser, wolf down another

still have enough time before the game resumes to curse your team. Televised World Cup football

is going to remain a hard sell, even though the coverage of the US Cup games was surpris-ingly alert and sophisticated, considering ABC had never done this kind of thing before.

The coverage on the cable station Sportschannel America. however, was less successful. however, was less successful, primarily because play was regularly broken up by commercials. This was extremely disconcerting: "Snackers, a chocolate bar thet really satisfies" cut back to the game "Oocoob, England almost scored there."

Fortunately, the attendances at the World Cup games should be impressive. If 250,000 people turn up for six games in a "friendly" tournament such as the US Cup, there will he plenty of enthusiasm when the real thing comes around.

Demand for domestically available World Cup tickets has already proved voracious and almost the entire alloca-tion for US-based fans has been sold. Last Sunday, Rothenberg said it was "absolutely incredible" that stadiums in New York and other big cities that morning had sold tens of thousands of group tickets (costing ere between **5**140 \$400 for five games) in the space of just a few bours. The promise Rothenberg made two and a half years ago to sell every ticket for every game (a promise which at the time drew cynical laughs from European journalists) looks as if it will be kept.

Print and television commerciala advertising World Cup 1994 have also begun to appear, as the organising committee fires the first shots of a yearlong marketing campaign. The slogan for the commercials. "Don't Miss It For The World", is clearly aimed at feeding on the American enthusiasm for events staged on the grandest

The nine stadiums, many of which will put their European counterparts (okay, their English counterparts) to shame, will all be ready on time. Some of them, such as Giants Stadium outside New York and the indoor Silverdome near Detroit, where England and Germany will play tonight in the first indoor international, will prove spectacular showcases for the game's premier tournament.
All in all, the organisers are

pleased with the progress of their preparations, especially the success of the US Cup. "We've had huge attendances, a good television rating and a tournament that has come of without any significant hitch...We're over the moon," said Jim Trecker, senior vice president of World Cup '94, a man who has clearly learned one of the most important elements of the game of soccer -

# Golf/Derek Lawrenson

# Playing to a noisy New York gallery

XPECTING New memorable of his 18 major Yorkers to spend a sporting day in silence stretches credulity to unreasonable bounds. Bobby Bonilla, for example, was just five games into a new career with the New York Mets baseball team when he saw the

home-made-sign in the crowd. It said: "Do Better, Ya Bum." Clearly then, worlds collide when the US Open Golf chamto one of several designated sites that encompass the out-skirts of the city. This year, the venue is Baltusrol, which is in New Jersey, just a 30 minute ride from the centre of

Manhattan.
So who is winning in this contest between the brash New Yorker and the sober Royal and Ancient game? Not surprisingly the former is. It is not

necessarily a bad thing.
Of course, golf would quickly become extinct if crowd noise became excessive. Silence is not just desirable while a golfer is playing his shots, it is absolutely essential. The game depends on strict obeyance of this code of conduct.

But enforced silence can weaken interest. Many golf tournaments become boring through lack of atmosphere. The sport is at its most fascinating when the crowd is totally involved. At the Ryder Cup, for example, or the final holes of any Open championship. And also, a US Open in New York.

The great players respond. too, when they have a crowd in thrall. Baltusrol has already played host to two of the great US Opens. In 1967, a rather plump young man called Jack Nicklaus finally cast off hia image of ontlaw to Arnold Palmer's John Wayne, hy shooting a record 72-hole total. Nicklaus was back for more

in 1980. This time, he was a washed-up icon. But at 40 he rediscovered his best form, and the New Yorkers responded and the final green was bathed in emotion. Nicklaus has no doubt that the reaction of the crowd made this the most

championship victories. Already, this year's tourna ment has produced some lovely cameos. in Wednesday's final practice round, John Daly. Fuzzy Zoeller and Robert Gamez were paired together. At the short par three fourth, Zoeller's tee shots finished in the water that fronts the green. He played a second ball, which finished towards the back of

That's where the pin will be on Sunday," be said loudly.
"Always presuming you'll still be here on Sunday," said a voice in the crowd.

Daly shouted: "Well, let'a see if you can do any better, wise

guy."
Daly has probably said this at tens of venues to tens of fans and they have all gone red and mumbled something into the palm of their hand. Not now. Not in New York.

The spectator stepped out of the crowd and into his dream. "I need a four wood," the man said.

"Don't he nervous, now." said Zoeller. The spectator hit a horrible

shot that never came close to

making the green.
"Not as easy as it looks, is
it?" said Zoeller, as they both

shook hands, laughing. In this tournament where 155 men set out with hopes and ambitions on Thursday there walks also one boy. His name is Ted Oh. He is a 16-year-old, from California, of Korean extraction, who came through the long and arduous qualifying process. He is the youngest US Open competitor for 42 years. In the changing room, the players' lockers are in alphabetical order, and Oh was delighted to find his next to Nicklaus' or "Mr Nicklaus" as

he calls him. On Wednesday, Oh put himself down to play with Severi-ano Ballesteros. For a few holes Ballesteros was totally absorbed in his own troubled world. But he heard the roars of the crowd, forgot himself for a moment, and saw the play of his young partner. All at once his features softened, he put his arm around Ob's shoulders and told him about trying to keep the ball low under the cross winds and how to play from the collar of rough that protects each green. Then Ballesteros acknowledged the raucous cheers from behind the

Of course, it can get out of hand. When one fan at the US Open at Shinnecock Hills on Long Island, shouted the word "Choker" at Greg Norman in 1986, he was swiftly invited hy the Australian to rendezvous behind the 18th green at the

end of his round. Fortunately, the invitation was refused. But Norman has joined in the applause this week, because he knows that New Yorkers discriminate most of all in favour of the kind of colourful, adventurous golf that he specialises in

In those circumstances, the sport can more than stand a little whoopin' and hollering.

# Croquet/Nicky Smith

# Kings of the lawn

and won - for a record ninth time. The event passed unremarked. The occasion also saw the debut of the US 17-3, was a walkover for the British. "It lacked the same thrill as the last in top-class croquet. They joined test in New Zealand (in 1990) which Britain, Australia and New Zealand was much closer," he says but he was for the first time since Test matches justifiably pleased with his team's were instituted in 1925. Their success as three of the six players, participation marked a turning point John Walters, David Maugham and m the performance of the British Chris Clarke, were newcomers to test matches "We lost on the first day," says Brit-ish Captain David Openshaw. "It was

John Walters, 28, won the 1991 World Championship after nearly a decade of unremarkable play. He battled through to the finals again last year in Newport, Rhode Island, where he lost to Robert Fulford. Maugham, 23, is distinguished by his accurate and consistent "shooting" ability on the lawns. In Australia, he set a test record by completing a 12-hoop twoball break against the veteran New

Zealand champion, Bob Jackson. Fulford, 23, is the undisputed top player in the world. He let slip a

trate on croquet and since then, has toured the world, earning a meagre test appearance in 1990, has won the World Championship twice and dur-ing his recent world tour, won the New Zealand Open Championship, becoming the first British player to do so in 30 years. He is keen on chess

and bridge and obsessed by tactics.
Fulford'a style of play is unnattractive to watch but his ability is undeniable. If croquet provided a fraction of the prize money of golf or tennis, Ful-ford would be a rich man. His success is all the more impressive because of the growing number of good British

players.
With young talent such as this, backed by the experience of players like Openshaw and Colin Irwin, playing his third test this year, it is

maths degree at Durham to concen- small wonder that the British are currently supreme in croquet. Yet both the players and the game receive little living from his play. He made his first recognition. There are two main reasons for this. One is the ingrained image of croquet as nothing more than a "vicious garden game", making it hard for anyone except a keen player to take it seriously.

More Important, is the muddled attitude of British croquet's governing body, the Croquet Association. From its tiny corner in London's elegant Hurlingham Club, the CA consistently fights a battle with itself over the nature of croquet. It is a "game" that even Lewis Carroll would have found hard to conceive. On one side lies a craving for publicity and the necessary sponsorship it brings. On the other, is the fear of crude limelight that can follow fame and a rigid defence of British croquet's amateur Palermo.

invariably means not at all. Opportu-nities slip by. Sponsors find them-selves welcomed eagerly then forgotten in the stampede to find someone else to back the latest tournament. Press coverage is haphazard and publicity - of any kind - is usually greeted with suspicion. However, as in all things concerning croquet, the unexpected can and

does occur. Just when the weighty flamingo of administration seems too much to hear something happens to make it all worthwhile. The British Council is staging an exhibition of International Croquet in Milan.

Milan is the headquarters of Italian croquet and, not surprisingly perhaps, given the complicated tactics of their politics and economy, the Italians appear to have a great ability for the game. Until July 21, the Milanese can enjoy an exhibition of more than 100 photographs of croquet players from the 1860s to the present day and follow the fortunes of a game which is now played from Palm Beach to



James Joyce still generates literary excitement says Anthony Curtis

the day in 1904 when Leopold Bloom walked through Dublin in pursuit of his business and desires, encountered Stephen Dedalus and brought him to his home where Stephen met Bloom's wife Molly. It is the best documented single day in the whola of fiction and it has become a red-letter day in the literary calendar; publishers like to release their latest Joyceana on

But can there really be anything of any importance left to release? It was way back in 1968 that Richard Ellmann introduced from Faber a hitherto unpublished fiction from the hand of the master, and he suggested that this would be the

"It seems probable [Ellmann wrote] that Giacomo Joyce will be the last of James Joyce's published writings. He wrote it over half a century ago in Trieste, at that stage of his life when he was completing A Portrait of the Artist as A Young Man and was beginning Ulysses. Giacomo Joyce pivots between the

two books. It was only 16 pages long – as was the original notebook in Joyce's handwriting in which it was discovered – but is, even so, complete, it is a meditation by Giacomo - an Irish teacher of English in Trieste, clearly Joyce himself - on one of his female pupils who is Jewish and who attracts him. It is highly

autobiographical.

AST WEDNESDAY - was wrong. Research on Joyce's life June 16 – was and his papers has continued bloomsday. That was unabated since then. Another Joyce scholar, Danis Rose, has heen working for the past 16 years on a critical edition of Finnegans Wake and he is convinced that there was another transitional work of fiction. Firm's Hotel (the name of the hotel where Nora Barnacle worked when she first met Joyce), composed in between Ulysses and Finnegans.

This was projected as a series of stories about Ireland and the myths of Ireland. They were begun in 1923 and abandoned in 1924, and then later incorporated into the larger work. Rose claims to have reconstructed this lost work and publication of it was to have been this year's great Bloomsday event. But not for the first time in the history of the publication of Joyce's works, the project seems to have ground suddenly to a halt and is for

the moment on hold. Even so, this year will see in the autumn publication of a "new" book by Joyce, his Political, Critical and Occasional Writings from Viking. Little of the contents will come as a surprise to dedicated Joyceans. They will include his early book-reviews, his student paper on Drama and Life (quoted in Stephen Hero), his youthful salute to the dying Ibsen, as well as later pieces on Wilde, Shaw and Home Rnle. Many of these fugitive writings have up to now been difficult of access. To have them all conveniently placed in one collected volume at an affordable price should be a boon.

utobiographical. Meanwhile the work of unlocking him about, then But it now seems that Ellmann the mysteries of the existing rheumatic wheels...



One of the fine photographs by Alain Le Garameur in 'James Joyce: Reflections of Ireland'

published texts reaches new levels of thoroughness. Joyce's love of word-play grew and grew until it became an obsession, a madness. There are signs of it even as early as Dubliners. One of the two sisters who have just attended the death of their brother, a priest, in the first story is guilty of malapropism. She recalls a plan for a nostalgic ride that never took place: "...be kept on saying that before the summer was over he'd go

out for a drive one fine day just to see the old house again where we were all born down in frishtown and take me and Nannie with him. If we could only get one of them new-fangled carriages that make no noise that Father O'Rourke told him about, them with the

in their new annotated edition of Dubliners the editors not only give us a gloss on Irishtown, the poor area of Dublin south of the Liffey, they also explain that the new-fangled carriages were not motor-cars but horse-drawn carriages with poeumatic tyres. These tyres were invented by an Irishman, J.B. Dunlop, who was later described by Joyce in Finnegons as "the best tyrent of ourish times". They add too that Joyce would have seen an

underneath an early version of his story in The Irish Homestead.

Then they give us two facsimile pages from the issue of this popular magazine for August 13 1904 containing the beginning of "The

advertisement for a patent medicine

containing the word "rheumatic"

Sisters". It appears under the heading of "Our Weekly Story". The text of the story here differs significantly in places from the later published version we all

Such exemplary exegesis takes up a great deal of space; the editors' footnotes become in fact sidenotes; and with the illustrations and afterwords at the end of each story, the material the editors contribute to the book is more copious than the stories it elucidates. Anyone who just wants to read the stories without fuss had better do so in the standard paperback and use this as a reference book. It is invaluable as an insight into the young Joyce's mind and to the condition of Ireland at the turn of

A less exacting way of getting to Joyce's source-material is to look at the photographs by Alain Le Garsmeur that illustrate James Joyce Reflections of Ireland. Much remains in Dublin that he would recognise North Richmond Street, for example, a cul de sac used by Joyce as the setting for the story "Araby", and where at one time the Joyce family lived. We have the opening of the story on one page, and a photograph of the street as it is now on the facing one. But we need to turn to the Annotated volume for an explanation of the street's name (after Charles Lennox, Fourth Duke of Richmond) and to discover there

living there.

were at this time two Joyce families

JAMES JOYCE'S DUBLINERS: AN ANNOTATED EDITION edited by John Wyse Jackson and Bernard **McGinley** 

Sinclair-Stevenson £25, 200 pages JAMES JOYCE: REFLECTIONS OF **IRELAND** by Bernard McCabe and

Alain Le Garsmeur Little Brown £12.99, 156 pages

ULYSSES: THE 1922 TEXT edited by Jeri Johnson Oxford Worlds Classics £6.99, 900

photographer, whether catching a customer at Mulligans raising glass to lips or the grim grandeur of such landmarks as tha Poolbeg lighthouse and the Martello Tower where Ulysses begins. No area of Joyce's work has proved more contentious than the text of this book. The edition prepared by Hans. Walter Gebler published in 1984 and currently on sale in Penguin as The Corrected Text" has been heavily assailed for a host of alleged inaccuracies and was the subject of a blazing long-running row in the literary press on both sides of the Atlantic. The assault was led by an American academic John Kidd, who is editing the whole

Meanwhile yet another American scholar, Jeri Johnson, currently Senior Tutor at Exeter College, Oxford, has reissued the 1922 text of Ulusses published by Sylvia Beach from her bookshop in Paris, Shakespeare & Co. This edition was superseded even in Joyce's lifetime and is now extremely rare. Judged by the text of later revisions, errors abound; but when all is said, this remains the text from which the novel made its initial impact. It is the one that its first reviewers - T.S. Eliot, Ezra Pound, Virginia Woolf, Arnold Bennett et al actually read - and from which they made their assessments. With Johnson's full introduction, there is no reason at all why it should not give a new generation of readers their first experience of this great work.

# The writer who made himself hero

J.D.F. Jones on a new biography of Hemingway

taken round the old familiar circuit of First War heroics, suicide father, boozing, big game and bullfighting, and then the sad decline, the hints of androgyny, the suppressed homosexuality, the self-inflicted shotgun death. It is somehow so easy to leave out that he was one of the few greatest writers of our century. It did not help that, from

before the Second War until the 1961 death, Hemingway encouraged a personality cult. He projected himself as hero ~ macho Papa, hunter and deep-sea fisherman, wounded soldier, hard-drinking, hard-loving man-of-the-world. There has ever since been too much confusion between the Hemingway personality and his fictional protagonists -hence some bad biography and

a lot of misdirected lit.crit. Far too many words have been devoted to relating Hemingway's dramatic life to his dramatic works: matching the cast of The Sun Also Rises, for example, to the pre-war expatriate community of Paris; his father's example as suicide; his sexual proclivity for shorthaired cross-dressing; the supposed autobiography of A Fare-well To Arms. (Hemingway actually spent only a few weeks as a teenaged ambulance driver on the Italian Front in 1918 and ever afterwards encouraged fantasies about his experiences there).

OT another biogra- The fact is that Hemingway's phy of Ernest image long ago became mythic-Hemingway? We heroic, which has made it diffition, the author's life from the novelist's gifts.

James Mellow confronts these problems rather well. His approach is eminently sensible. He refuses to make too much fuss about the trauma of the baby Ernest being dressed as a girl or his later vendetta

A LIFE WITHOUT CONSEQUENCES by James R Mellow Hodder & Stoughton £25, 704 pages

against his mother; ha suggests that the 1918 affair with the older nurse Agnes von Kurowsky was not so steamy. so intense, even so consummated, as would later appear in A Farewell To Arms, he adds proportion to the story of firstwife Hadley losing her husband's manuscripts; he analy-ses Hemingway's Republican allegiances in the Spanish Civil War, he is particularly wellbalanced about the 1918 episode which has so exercised recent hiographers - ves. Hemingway's wounding was ridiculously dramatised, with his own help, but "it does not annul the fact that Hemingway in Italy had narrowly escaped death...Commonsense argues that the ordeal had an effect on his life . . . The confrontation of death proved to be one of his most vital and obsessive

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Mellow is good on the early days in Michigan, which were to produce the wonderful Nick Adams stories, indeed, he is generally good on the books, especially the earlier ones - he has a better sense than most biographers and critics of the difficulty of writing good fichion. His judgments are sound: he signals out A Farewell To Arms and The Snows of Kiliminjoro as the great masterpieces, and he explains why. He is savage about the seduc tive A Moveable Feast in which Hemingway looked back on happy pre-war days with Hadlev in Paris - "an old man's romantic idyll and a vengeful

summing-up".

The thesis - and here we nudge up against the problem - is that "Nothing in Hemingway's life, before or after, would match the importance of the years that were centered in Paris [i.e. much of the 1920s]. It would not be too much to say that Paris changed Hemingway's life as a writer - for bet ter and worse, and signifi-cantly in both cases." After Paris, "whether intentionally or unconsciously, Hemingway set about creating a new per-sona..." It seems to be implied that this was the point when the rot set in. What we are not told, and what is still very hard to understand, is why Hemingway developed that new persona - if indeed it was

At this point in an engrossing but overlong book the reader hegins to understand that its structure is seriously askew. The balance is wrong one-half of this hiography is consumed with the first 27 years, there is far too much detail about the Paris period, and the later career is abbreviated to a degree which seriously damages the value of what Mr Mellow has been

attempting.
Only in the closing "Acknowledgments" does he explain that this is the final volume in his trilogy about the Paris outcropping of the Mod-ern Movement - "a cultural revolution unequalled in its wide-reaching effects on Western culture except by the Italian Renaissance . . ." (That is surely a touch strong.)

Mellow locates Hemingway at the heart of this pre-war revolution and is at his best in his detail of Stein, Pound, Fitzgerald, Anderson and all that galère. He chooses to view Hemingway as a "continental" novelist. He is inadequately interested in what bappened tuousness, but the trail of left-over thereafter. Which seems a pity. political soufflé from the top tables at

ONTEMPORARY French philosophers used to be banned from the Cambridge University syllabus on the grounds that they were "literary", therefore bogus and faintly unhygienic. The career of Michel Foucault, who died in 1964 having succeeded Jean-Paul Sartre as the arbiter of French intellectual haute couture, explains

For Foucault used philosophy to take the cult of the self to the limit; it was the self-immolating programme of a tortured personality which left behind a strange corpus of studied exaggerations

"I do not say things because I think them," he once explained. "I say them rather with the aim of self-destruction, so that I will not have to think them any more." Even allowing for his irony and the lack of context, the remark suggests that for Foucault philosophy was, after all, a form of defecation.

Philosophy, like science, is conventionally supposed to be the study of universals. How, then, should a biographer treat the lifa of a thinker who says his life is part of his work and that his work is "to become someone other"?

David Macey, an English writer, has taken the traditional routs and has produced a haavily-researched, conscientious narrative which will appeal, I guess, only to campus-bound Foucault-followers. The James Miller work is something else altogether. Millar, an American academic, has taken up the challenge of writing Foucault's life in terms the subject himself decreed - as a kind of artistic creation. But to say "artistic creation"

# Philosopher on self-destruct

gives the wrong impression. Miller is bounds of mere sex. not engaged on a cheerful, uplifting There is somethin

From the first pages describing Foucault's death from Aids it is obvious that this is going to be the pathology of intellectual. No doubt the philosopher's disciples will how at the desecration of their idol. But Foucault was an icoooclast and Miller is entitled to wield the hammer. He describes a brilliant but

psychologically disturbed schoolboy from Poitiers who went through the claustrophobic regime of the Ecole Normale Supérieure shunned by his fellows and burning with ambition. The soggestive traumas of Foucault's childhood, fictionally recounted by his lover Hervé Guibert after the philosopher's death, could have been presented in evidence here. But Miller keeps them to the end, a token of his

even-handedness. Foucault was obsessed with erotic pleasure which in his last years he indulged in the gay bath-houses of San Francisco. He praised suicide, regarded death as the final rapture and sado-masochism (the curious reader will learn from Miller all he ever wants to know about S/M) as a benign, ecstatic "limit-experience" beyond the

There is something heroic as well as revolting about Foucault's extremism. He could be self-effacing, at least after he had achieved fashionable fame with Les Mots et les Choses in 1966, and witty Anonymity was the best way of getting

an intelligent reaction, he once said, and he called his best-seller "the most

tiresome book I ever wrote". Yet there THE PASSION OF MICHEL **FOUCAULT** by James Miller HarperCollins £18, 490 pages

THE LIVES OF MICHEL **FOUCAULT** by David Macey Hutchinson £20, 600 pages

was a touch of the Herostratus about this philosopher who crawled round the temple of knowledge laying packets of gelignite against the pillars.

Foucault's philosophical godfather was Kant, but his inspiration derived from de Sade, Nietszche and Heidegger. He was an extreme relativist who said madness and sexuality were modern

inventions, that prisoners should be released, that rape was equivalent to a punch in the face, that morality was a form of terrorism.

One critic compared his 1966 book to Mein Kompf. Others applauded his literary verve but denounced his economy with the facts. Chomsky, the American linguistics guru, described him as an alien from another planet.
"He struck me as completely amoral". Yat his arguments have been influential. Germany's leading philosopher, Jürgen Habermas, was surprised to find how serious he was; "I mean, he was a philosopher", he said

As he grew older, the philosopher "came out", in more senses than one. Miller's exegesis, so damaging to begin with, unveils a kinder, calmer, more impressive personality. Foucault turned to the early church Fathers and the ancient Greeks to extol asceticism even while plundering his own body for pleasure. He developed friendships and an almost Socratic benignity. Perhaps he was seeking redemption after all. Do we need people like Foucault? We probably do. He was a red hot poker plunged into the cool, complacent stream of our rationalist thought-system. Perhaps he will prove

Miller's provocative, occasionally disgusting, and compelling portrait will be as much as most of us ever want or need to know about Michel Foucault. It may not be a perfect likeness. But then Foucault should be the last to complain.

more important than that. But I doubt

Christian Tyler:

# Diary of a French civil servant

David Marsh questions the memory of President Mitterrand's right-hand man

to concentrate on essentials: one would expect to see a com-bination of all these characteristics in a top civil servant. The same attributes, coupled with a head for figures, might be found in a president of an international development bank. And they would surely be necessary qualifications for a writer who attempts to explain a tortuous period in European history. When Jacques Attali, former senior

adviser to President François Mitterrand, now president of the European Bank for Reconstruction and Development (EBRD), publishes a diary of the first five years (1981-86) of the Mitterrand era, the reader might, therefore, expect a feast of insight.

There is, indeed, plenty of information, spread over 958 pages. We read

transcripts from summit meetings, blow-by-blow tales of Elysée Palace infighting, and President Mitterrand's viaws on life, death and Margaret Thatcher. The president is always strikingly well-informed about world affairs. Ronald Reagan, for instance, tells Mr Mitterrand in a letter on March 23 1983 about the strategic defeoce initiative ("Star Wars") programme. Mr Attali neglects to say that Mr Reagan also let a few million others into the secret in a televised address that very same day. The fare has the appearance of sump-

question marks over whether he has got his facts right. The most interesting parts of the book have much relevance to current French events: the tale of 1982-83 wran-

which Mr Attali has supped (and taken notes) is often disappointingly thin.

Where Mr Attali shows precision, his

procession of details tends to ramble.

And where he seeks to demonstrate

shrewdness, the effect is undermined by

VERBATIM

by Jacques Attali Fayard, 958 pages

gling in the Socialist party over the government's battle to keep the franc in the European Monetary System. In other areas, however, there are far too many misspellings of foreigners' names, especially Germans.

It is not unusual for a senior functionary to bring out an inside view of the bastions of power. In 1991, Horst Teltschik, Mr Attali's opposite number in the Bonn chancellor's office, published a day-by-day account of the scramble towards German reunification. Mr Attali's Verbathm, however, is in a class by itself, for three reasons. First, the book is foolishly preten-

tious. Mr Attali, who for a decade guarded the entrance to the president's office, writes in the preface that he saw it as his "duty" to print a historical record of Mr Mitterrand's actions. A sequel is in store: this is just Volume One. Mr Attali gives his personal guarantee of accuracy. "I was the only persoo to hear many of the remarks which I relate here, and my word thus stands alone against all denials." Curiously enough, within a few days of the book'a release, four former French ministers queried different parts of Mr Attali's account

The second lacuna applies to Mr Mitterrand Irritatingly, though perhaps understandably, Mr Attali avoids fleshing oot his portrayal with the detail that would enable readers to penetrate tha presidential mask. Mr Mitterrand is quoted in abundance, always on matters on which ha is wholly right.

Mr Mitterrand'a powers of prediction were on display back in 1981, when, according to Mr Attali, ha told Chancellor Heimnt Schmidt that the Soviet Union would collapse before 1996. When the Soviet empire actually started to tumble, between 1989 and 1991, Mr Mitterrand seemed curiously taken by surprise. That was, presumably, simply an exampla of the wily old fox trying to throw observers off the scent.

Mr Attali has caused a stir by including some opaque Mitterrand reflections delivered to the author and Nobel prize winner Mr Elie Wiesel, who complains he was reserving them for his own book. With artistic licence, Mr Attali records the remarks as being made several years before they were uttered, on tha grounds that they related to matters on which the

president does not change his mind.

Mr Mitterrand is asked, for instance, about his boybood: in passages of endless variety, he describes how he was a lonely youngster who liked country walks. With promising material like this to work on, it is small wonder Mr Wiesel'a own book has been a long time in the making.

The third reason why Mr Attali's tome is remarkable relates to the author's present functions. Civil servants who write memoirs provocative, amusing or revelatory -generally do so after retiring from public office. Mr Attali's account appears while he is halfway through a four-year term as bead of an intarnational hank funded by taxnavers.

Civil servants are not journalists. Mr Attali's eagerness to lift the lid on life in the fast stream can hardly increase anyone's desire to tell him anything in confidence. Does Jacques still take his jotter whenever he jets off to Azerbaijan, ready eventually to reveal the inside story of his struggles on the eastern front? At least, if further Verbatims are in the making, we can rely on Mr Attali one day to tell us what really happened in the EBRD audit committee.

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HUSPICE

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# BOOKS/ARTS

# Schlock of the new

Brian Wenham revels in some racy ruderies

OBERT Hughes' critique of contemporary American culture is already a tearaway hit across the Atlantic. This Hughes - Australianborn historian and art critic of Time magazins - punishes wayward language with the punchy hostility his namesake Merv hurls down on sloppy

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That apart, Hughes R. is a lot funnier, particularly sharp on any and all sign of whinging and whining. "We want to create a sort of linguistic Lourdes, where evil and misfortune are dispelled by a dip in the waters of euphemism". As a consequence, "The range of victims available ten years ago - blacks, chicanos. Indians, women, bomosexuals

- has now expanded to include every permutation of the balt, tha blind, the lame and the short, or, to put it correctly, the differently abled, the othervisioned and the vertically challanged". Hughes lays about him to left and to right as he expands the thesis into politics, literature, education. and finally into the art world he knows best.

The patterns are all of a piece. "The Gulf War taught us that bombing a place flat was 'servicing a target', or 'visiting a site', that bombing it again to make sure that not even a anake or a thornbush survived was 'revisiting a site'." For Hughes such fastidious distancings have an inevitable pay-off in the Rushdie affair: "At home in America it was the height of sexist impropriety to refer to a young female as a 'girl' lustead of a 'woman'. Abroad in Tehran, however, it was more or less OK for a cabal of regressive theocratic higots to murder novelists on State policy. Oppression is what we do in the West. What

**CULTURE OF** COMPLAINT: THE FRAYING OF AMERICA by Robert Hughes Oxford £12.95, 203 pages

they do in the Middle East is 'their' culture."

Hughes finds that the new and sloppy - thinking has chalked up its greatest successes in the area of history. So what Americans teach themselves about slavery is pickled in the prism of political correctness (sic!). "The solitary guilt of Europe and America continues to haunt discussions of slavery. Africa, Islam and Europe all participated in black slavery, enforced lt, profited from its miseries. But in the end, only Europe (including, here, North America) proved itself able to conceive

of abolishing it. That we have so-called historians who are prepared to gloss over this fact strikes me as remarkable."

Americans' persistent inabil-ity to think straight and write plain causes Hughes endless and barbed grief, supporting his contention that intellectually the country is "fraying" at the centre as well as at the edges. He reserves some of his sharpest deliveries for the end. Over the Mapplethorpe affair Hughes notes with caustic despair a critical colleague "reflecting on one photo of a man's fist up his partner's rectum, and another of a finger rammed into a penis, and fluting on about 'the centrality of the forearm' and how it anchors the composition, and how 'the scenes appear to be distilled from real life', and how their formal arrange purities, even cancels, the prurient elements'. This is the kind of exhausted and literally de-moralised aestheticism that would find no basic difference between a Nuremberg rally and a Busby Berkeley spectac-ular, since both, after all, are examples of Art-Deco choreog-

The appetite is whetted for a new Hughes television series, American Visions, expected in a year or two. Meantime, we can revel in the racy ruderies of this book.

you up short in the nawest offshoot of the Tate in St lves, is a beach scene. In a wide sweep of breath-taking beauty there is golden sand, an azure sea, and that pellucid light which always makes a St lves painting so arresting. But this is not a canvas. It is

the commanding view from the broad balcony of the museum out towards Porthmeor Beach, one of the finest seascapes in the country. The Museum is built into the cliffs confronting the sea and will act as a beacon for the surfers who roll ashore here. And more than a beacon: the museum has a closet fitted out to accommodate surf boards.

If there is a perennial battle between art and nature, the Tate St Ives cannot win. In fact, architects Eldred Evans and David Shelev have totally embraced the outside environment. From the museum's rooftop restaurant you gaze down on the grey slate roofs of the town that appear time and again in the work of the St Ives school artists. Many of the paintings on the wall replicate scenes that can he observed through the port hole windows in a building which, like the topsy turvy, winding and wriggly place it graces, continually comes up with surprises.

The Tate St Ives is such an obvious good thing. It enables the Tate to show more of its generous holding of the art of the first, post-1925, St Ives school, of Ben Nicholson, Bar-bara Hepworth, Christopher Wood and Naum Gabo, plus the second post-war generation of Patrick Heron, Peter Lanyon, Terry Frost, Roger Hilton and more. Within three years, continually changing exhibitions will give all the Tate's 300 hard core St Ives paintings an airing on their bome ground, plus many of its 500 works by artists who can generously reckon to have been influenced by St Ives, artists who range from Whistler to Rothko, who both visited.

But more than that, the gallery is excellent for St Ives. The town faces a hard choice. There are forces which want to play up its mass tourist attractions, to turn it into a mini-Blackpool. But the museum could pull in an estimated 70,000 visitors a year of a very different stamp, drawn to its heroic artistic history.

The graphic attractions of England's toe were first recognised by Turner, but it was the Newlyn School in the late 19th century which made it the centre of plein air, realist painting. In the late 1920s Nicholson and the modernists arrived a few miles away from Newlyn, across the peninsula at St lves, and artists have never left. Only Hackney, in east London, can boast as many working artists and studios in such a tight community. The Tate St lves can feed off a thriving pro-

The Tate goes west Antony Thorncroft visits the gallery's latest offshoot in St Ives vate, and corporate sources, rary "St lves" artist, Terry from local, national and inter-Frost, is contributing a hangnational cashboxes. On Wednesday another £150,000

It is also good for Cornwall, a plus should be raised from an depressed county with pitiful anction at Sotheby's consisting arts provision. Now its deputy mainly of donated works by St chief executive Richard Lester can envisage an artistic colony, lves artists. A £1.50 admission charge will meet most of the embracing the whole Penwith £250,000 annual running costs. peninsula, with the Tate St What do the visitors get for their money? It is a small Ives and the nearby Barbara Hepworth Museum acting as museum, with just over a hunthe bait for tourists to a group dred works on view, and not at all didactic. After all, these are

of 30 art galleries. The idea of a Tate St Ives is generally intimate paintings, attributed to Martin Rewcastle with subdued colours. They may be in the modernist tradiof South West Arts, to Alan Bowness, a former director of tion, but created at a stage tha Tate wbo now runs tha wben modernism was still Henry Moore Trust (which conexploring new possibilities. tributed £250,000), and to Sir Richard Carew-Powell, whose They represent a coocept as well as a place, but St Ives is family have helped lead Cornstill the bero - the works gain wall for centurie They all did their bit, as did diate views out to sea from the the European Commission, whose £868,000 contribution to gallery, over the town from the restaurant roof. Virtually all

> painted within a mile of the gallery. The entrance is dominated by the first large coloured glass window created by Patrick Heron, part gift, part com-

mission. Another contempo-

ing. Then up to a gallery of the first St Ives school, with all the familiar names and, for the opening, a major Lanyon. This selection will be changed annually. Another gallery is devoted to the post-War painters, while the remaining three smaller areas are given over to special exhibitions. The most distinctive in the

early months is a rarely seen series of paintings and drawings of patients captured by Barbara Hepworth when she worked in a bospital during the War. The main concourse is also an eye grabber - a display of the pots of Bernard Leach and Hamada, whose contribution to the current international success of British stuthe relevance of the St Ives painters.
For Nick Serota, director of

the works on display were the Tate Gallery, the out station in St lves is a cause of much pleasure and some concern. He knows from his experience with the Tate Livernool that, like all off-spring, they turn to their parent for extra

financing if plans go awry.

Liverpool still absorbs around £300,000 from his annual grant. With his mind fixed on the new Tate Gallery of Modern Art in London, Serota does not want a debilitating drain on his limited funds or time. Oo the other hand any opportunity to air works from the 80 per cent of the Tate's stock that languishes in store is obviously a good thing.

The Tate St Ives has gone through with amazing speed and few setbacks. It brings timely attention to perhaps the last regional school of British art to have an international impact. It gives Establishment blessing to a thriving community of artists working in a deprivad region. Plans for a local artist in residence are well advanced. There will be a St Ives will not act as a model but as an example. Already the local arts lobby in Norwich is talking to the Tate about a similar link, although this time in the existing Norwich museum. And if anyone ever needed an excuse to visit St lves, bere is one that would satisfy the most demanding

# Fiction Another Dubliner

OWARDS the end of this novel its eponymous hero. Paddy Clarke, a 10-year-old from the dismal working class Dublin suburbs of 1968, inarticulately senses he needs affection, badly - even from his younger brothar Sinbad. Sin-bad's role in life is to be used by Paddy as a punchbag or a receptacle for lighter fuel.

"I won't hit you again, okay; ever," says Paddy. No answer from Sinbad. Paddy continues. 'I waited a bit. Then I kicked him. And I thumped him. Twice. Then I felt my back go freezing; someone was looking. I turned, No-one, I couldn't hit him again though.

Roddy Doyle has lost none of his talent for close social observation and linguistic emulation in this, his fourth published novel in four years. His three previous - The Commitments (1987), The Snapper (1990) and The Van (1991) - were set in fictional Barrytown and estab-lished Doyle's reputation for having a perfect ear for the vernacular of the back streets of working class Dublin.

The Barrytown trilogy depicts Dublin's underclass as having immense power, self-esteem, innate dignity, wit and sense of bumour, qualities which enable the characters to tricks and make us smile wryly

HOMAS Mann did it so well in Doctor

Faustus and snbse-

PADDY CLARKE HA by Roddy Doyle Secker & Warburg £12.99, 282

surmount the shabbiness of their context. Despite the social and intellectual deprivation, they inhabit an attractive, vigorous world, where poverty is eclipsed by a fecund, rollicking, communal humanity.

With Paddy Clarke Ha Ha Ha Doyle stays inside the head of Barrytown's underclass, but the world has become much darkar, fiercer, fragmented. Rather than finding comfort inside his community or breaking out of it into a wider world. Paddy Clarke is trapped, limited to discovering the inadequacies of his context without being able to either fight or accept them. Ha becomes estranged, breaching one of his society's taboos - fighting well but dirty - and his defiance in his consequent isolation rings

In other words, there is much less Roddy Doyle ho ho ho; much more Krapp's Last Tape. What we have is a novelist of considerable power who knows be can turn on the

Back to the future

SING THE BODY

**ELECTRIC** 

by Adam Lively

Chatto & Windus £15.99, 440 pages

THE WEATHER IN

ICELAND

by David Profumo

Picador £12.99, 310 pages

Crooked Timber of Humanity

Clearwater's letters dispel the

final drops of sympathy: he shows himself to be pompous,

overweening and pretentious,

and possessing an unbelievably

precious and thoroughly reac-

Of course that is partly Live-

ly's point. But it is a bold, not

to say foolhardy ambition to

begin a major novel with more

than 120 pages that flesh out a a portrait of a thoroughly dis-

agreeable main character. Yat

when the mode changes and

Lively lets his own writing

peep through there is naver quite the gust of fresh air the

book so badly needs. He chron-

tionary view of his calling.

or hoot with laughter, but who delves instead into something more profound - the creation of an individual's moral self.

That makes the novel sound didactic. It isn't, But when the laughter died away in The Snapper a background vitality ebbed back into the picture. In Paddy Clarke, each time the smiling stops the heart is left a fraction more frozen over.

Doyle has not been universally adored in his home city. His characters use what conventional society regards as foul language. Their world is dominated by the pub, music, football, TV and sex – hardly the kind of thing the snobbish elites of Dublin society wish to have their city associated with. They should be much more

seriously offended by Paddy Clarke, a novel with much less swearing and hardly any references to sex. On the basis of this, Doyle is setting out to explore themes much more subversive than bad language. Paddy Clarke shows Doyle's ability to deliver crushing jndgments on the shortcomings of human society, yet like Joyce to ba above, beyond, absent from the novel, paring his fingernails; but only with apparent indifference.

icles Clearwater's love affair,

and when the novel dips into

SF comes up with the inven-

tion of the Neurorch, which

allows the brain's elactrical

impulses to be synthesised as

sound. It becomes the rage of

New Venice, Clearwater enthu-

siastically embraces it and

Not before time, the reader

might think. For a novel and a

novelist so keen to say some-thing about music and the act

of musical creation, Sing The

Body Electric is woefully short

on insight. The clichés begin

with the title and barely let up;

in moving forward almost 100

years musical evolution seems

to have stepped back 200 -Clearwater's Big Idea is to

write a Sea Symphony. There

takes place in the future,

though David Profumo's tale of

the declining of the upper clas-

ses is set only five years hence. In 1998 Britain has been taken

over by a military junta and a

disenfranchised aristocrat

Richard Slide, Duke of London.

has been exiled to Switzerland,

from where he can look back

on his family's history with

ironic detachment. There are

some ussful picaresque touches, some boldly imagined

setpieces, but nothing to give

Profumo's tale relevance or

point, nothing to make the

reader care for Slide's lost

world; unless, presumably, one

shares his world of privilege

and nostalgia and feels a pang

Andrew Clements

at its theoretical passing.

finds his creativity cruelly, ter-

minally stifled.

# Off the Wall/Antony Thorncroft Squeezing the dancing classes

the £3.3m project was the

essential glue. Fortunately the

museum was built on the site

of an abandooed gas works,

which brought £450,000 of Gov-

ernment aid for rehabilitating

s derelict site. By the end the

money came from public, pri-

fessional bedrock, keep to lec-

ture, to educate, to show. It will also provide up to 60

much-needed jobs.

### ber two minister at the Department of National artistic views of MP Terry Dicks "extremely seriously the arts world should start to tremble. Dicks is the professional "bovver" boy of the arts in the House of Commons who

likes nothing more than roughing up subsidised ballet dancers, actors, artists and the like. That Iain Sproat, tha feroclous right winger who was a surprise choice at the recent re-shuffle to bolster Peter ised, one or two losing all their subsidy, a few more suffering a was first into the field, chair-ing a gathering at the National reduction. The excuse will be thet they are just not up to be released to bolster dance and art.

At the same time the Council will announce a much longer list of companies that will suffer if the government goes ahead with the planned £5m cut in its budget. The hope is that this will cause such an It is a nice idea, but with

outcry that the government will have second thoughts. weak minister, a monetarist number two, and a philistine Brooke at Heritage, should

With a weak minister, a monetarist number two and a philistine crew at the Treasury the only hope for the arts is direct contact

spent on the Arts Council would be better invested in three new hospitals, seems like surrendering to the enemy without a fight.

on target to do very hadly out of the intense Treasury examination of public expenditure. Already the Arts Council is set to receive £5m less in 1994-95, its first ever reduction in grant: suddenly it seems to face even greater surgery, which would trigger off whole sals cutbacks and closures among its clients. And the Arts Council is not making things easier by choosing this moment to finally get around to selecting winners and losers among arts organisations, giving more to contemporary dance and the visual arts, and less to regional theatres.

In the event, when it announces its plans next month, the Council's hit list is likely to be tiny. Only s handful of companies will be penal-

At every level the arts world is out to lobby John Major. Corporate sponsors of the arts are keen to play their part, making it clear this week that they will not make good any shortfall in subsidy. With the government aware of the "new" money destined for the arts and the heritage from the Lottery in early 1995, it may feel that it can withstand a spate of closure and outrage stories, even though the promise was that the Lottery was to be an extra, not an alternative,

Theatre Royal, Stratford East,

should determine who will ing a gathering at the National become a professional dancer or actor. It is also unfair that Theatre this week which was alerted to the pitiful state of art and music students are pro-Theatre-in-Education. tected with mandatory grants, The capping of councils has art students because they are seen as part of the craft and forced many local authorities design industry, music because Ted Heath willed it so when he to cut spending on this area the most dramatic casualty, Harlow Theatrevan, has lost its was in power. Dance and entire £146,000 grant - but in all 22 companies that bring drama needs an equally power-

ful supporter today. Most unfortunate of all is the play acting into schools are under threat. The campaign wants the DNH to cough up fact that these two campaigns, which are trying to make good earlier cuts in funding, will be overtaken hy the campaigns likely to start in the next few months to counter even more dramatic reductions in spend-

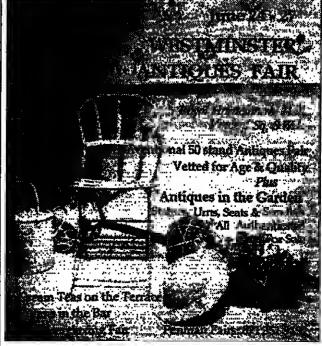
> One alarmed group in the arts world is adopting a softly, softly approach. In its review of the workings of the Arts Council, consultants Price Waterhouse suggested that the touring department should be

tually privatising its role. This would save 12 jobs - although, of course, the Council would have to pay the outside company handling the service. This is part of PW's Option Two, which Peter Brooke

closed down, its functions spread around the specialist

art forms with the aim of even-

seems inclined to accept. But this week the directors of the 50 leading receiving theatres, and the main touring dance, opera and drama companies in England expressed concern at the proposal. They think the current system, which brings a leavening of subsidised artistic events to commercial theatres like the Palace Manchester and the Theatre Royal Nottingham. works well. Rather than make a public expression of their concern they have asked for private meetings with Peter Brooke and Arts Council chairman Lord Palumbo to argue



with the Prime Minister agree this week that most people think the £225m a year

is no attempt to imagine what the next century might think of ours in musical terms; no success either in making Clearwater or any other character into thinking, feeling beings. The Weather in Iceland also It suggests that the arts are

crew at the treasury, the only hope for the arts is direct contact with the Prime Minister, who is thought to have a soft spot for the argument that, as well as being a good invest-ment, a flourishing arts scene is s sign of a nation at ease with itself.

them up. to government aid.

Lobbying by the arts to preserve funding has begun already. As ever, the warm hearted Philip Hedley of the

£1m to keep alive this first experience of theatre for most An even more necessary ressure group is that assemhled to convince Education Secretary John Patten that discretionary grants for dance and drama students should be made mandatory. Once again it is reductions in local anthority spending that have persuaded half the councils in the country to axe such grants. In 1992 the number of accepted stu-dents who were forced to turn down places because they grants rose by 75 per cent in

The experience of the London Contemporary Dance School is typical. It has just launched a £100,000 appeal to raise money for scholarships. This year, of the 86 students it has accepted for the new intake in September, just 21 are British, a third of the usual number. Even some of the Britisb students wbo bave accepted a place will be forced to drop out before, or during, their course because of lack of funding. It means that our dance schools are dominated by overseas students and our drama schools by middle class

drama, and 100 per cent in

dance. In all, around 40 per

cent of students offered places

last year were unable to take

children.

students, financially supported by their parents. It is unfair thet geography

# quent writers have failed so dismally that any idea of a novel about a fictitious composer ought to be aborted aristian In as soon as it is conceived. But here is Adam Lively, inventing the hiography of ona Paul Clearwater (born 2030, died 2099) as the springboard for an ambitious novel of ideas about the power of music and creativity. Pitching the story into the next century allows Lively to detach his ideas from the reality of the 20th-century, and offer a teasing timawarp of

artistic life 70 years on. The opening, though, could not be less auspiclous. The novel begins with a sequence of Clearwater's letters in which he recounts to his sister his arrival in 2064 in the complacent backwater of Wallfleet, after he has fled from the bigtown superficiality of New Venice. Even were one not already profoundly suspicious of a composer who could have written an opera called The

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# Conceptual posturings in Venice

William Packer finds the best pavilions avoiding the Biennale's guidelines

Bonito Oliva's first Venice Blennale as director is, The Cardinal Points of Art with critical judgment and enthusiasm cast alike to the four winds. An open and generous eclecticism, of course, would be unexceptlonable in these post-modernist times, were it only matched by any sense of critical discrimination and

As It is, anything goes, just so long as it conforms to the interests of the current academic avant-garde. Installation, sound and video, conceptual posturings, the striking of social and political attitudes, are in: anything founded in the direct perceptual experience of the real and visible world is on the margin. So much for openness and pluralism.

Oliva glosses his title as reflecting the "cultural nomadism...the internationalism and interdisciplinarity". But El Greco and Tiepolo in Madrid, Holbeln and Rubens in London, Poussin in Rome, Picasso in Paris, Turner everywhere – this *nomadism* is hardly new. Art has always been international and trans-cultural. Nationalism may now be the bogey-word, but yet the national pavilions of the Biennale itself have long been by their very nationalism important agents in that exchange. "Given the present historical moment of fragmentation and division, bordering on tribal warfare, they (the Biennale's guidelines) represent the only political response that culture can offer ... "Ah: politics, not

Art, are to be justification and excuse. As usual many of the countries with permanent pavillons evade the issue, and in spite of all the nonsense, there are good things, even good installations to be found. Along with the Korean, Nam June Paik and his video-circus, Germany are showing their own Hans Haacke. He has taken a pneumatic drill to the pavilion's

HE THEME of Achille marble floor, heaving and cracking Bonito Oliva's first Venice the slabs into a tumbled, treacherous surface, the pieces clattering and echoing as the visitor gingerly makes his way across. Outside, the imposing fascist facade is untouched but for a large image of Hitler and Mussolini at the Biennale of 1934 in the entrance, and a huge 1990 Deutschmark above the door. Political thoughts apart and Haacke has the grace to allow us to think our own - it is a most arresting mise en soè

Even more theatrical, with a begin-ning, a middle and an end, is the installation by the Russian, Ilja Kabakov, in the Russian Pavilion. In we go behind a high paling fence and up into the pavilion itself into what might be a long-abandoned workshop, strewn with rubhish. Out through the back door and we find in the garden below us a red klosk-Kremlin with its windows blank and the martial music of old Communism hlaring from hidden speakers. More direct than the Haacke, it is even so an ambiguous and oddly touching

Elsewhere I liked the simple, architectonic sculpture of Christina Iglesias in the Spanish Pavillon - shared with an unusually flatulent piece hy Tapies - Damian's rocket-like Column on its raising-trestle in the Romanian Pavilion; the meticulously-carved surrealism of the French-born Louise Bourgeois in the American Pavilion; and the no less meticulous linear abstraction of Jorn Larsen in the Danish Pavilion, The Swiss sculptor, Christoph Rutimann, has taken over the church of San Stae on the Grand Canal beyond the Rialto, tilting the floor up and at an angle to mask the chancel and the altar, an effective dislocation of the interior space though irritating to anyone who wants to see the paintings. In the group from the African States, Quattara, an artist from the Ivory Coast now based in male - you name it.



The State' (1993-3) by Richard Hamilton in the British Pavilion

New York, is outstanding, with three mixed-media panels of rich texture and amhiguous reference. And as remarkable as anything is Artival Geva's huge working greenhouse and artificial farm that the Israelis have installed at the very heart of the gardens, dripping with water beneath the

Aperto, the selective international survey of younger artists in the old rope-shop of the Arsenale, is subtitled "Emergency", though the emergency can only be its own. To walk through this farrago of self-indulgence masquerading a creativity is a deeply dispiriting experience. Here is a whole generation that has been led to believe that simply to have an idea, any idea, is enough, and if it has a fashionable correctness so much the better - anti-war, anti-capitalist, anti-

But even received and conventional ideas can produce great art, of which truth the richness of Christian art is but one example, though wonderfully appropriate in Venice. The problem lies not with the ideas themselves so much as with the heresy that their mere statement or indication is enough, and any further realisation a tedious irresevance. There is no art without form, and the particular form matters very much. Technology is not technique. A cow pickled in a tank of formaldehyde is, well, a pickled cow. Painting and sculpture are testing disciplines, but so are dancing and performing, writing music and making use of language. Composer and audi-

Which hrings us back to the British Pavilion, in which Richard Hamilton,

ence are not grateful to inept musi-

cians, the reader no friend to the illit-

that guru of mind over matter and the technological sidestep when painting and drawing get difficult, as for him they so often do, is our current cham-pion. Beautifully installed by the Brit-ish Council, his work parades to the world the complexities of Northern Ireland, of Tory Britain and even of the Gulf War, with numb-minded simplicity. Quite whose, here, is the trahison des clercs is for you to judge. Needless to say, Hamilton, with Tapies, has been awarded the Biennale's Leone d'Oro.

The Venice Biennale: in the Giardini di Castello, the Corderie dell'Arsenale and at other sites across the City, until October 10: sponsored by Swatch SMH Italia, Longines, and Il

# Theatre/Malcolm Rutherford Vintage Osborne

HE Royal National Theatre is absolutely right to have revived John Osborne's Inadmissible Evidence. In some ways it looks an even better play today than when it was first performed at the Royal Court nearly 30 years ago. What may once have seemed mildly shocking now looks like a mature commentary on the social scene of the early 1960s. The divorce law was a painful charade; lawyers and clients had to resort to casu-istry, if not worse, to get it to work at all.

Osborne's dilemma of never being sure of whether he prefers the past to the present comes ont just as clearly in Inadmissible Evidence as it does in his earlier Look Back in Anger. Does he like the seediness that at least allows divorce to take place, or does he condemn it? Is he hurt hecanse too much has changed, or too little? Is he a reformer or a reactionary? The fact that it's hard to answer shows what a good playwright he can be

The opening scene of Inad-missible Evidence suggests a deep suspicion of Harold Wilson with his promises (threats?) of the technological revolution and the triumph of science. That was in 1964 when Wilson's reputation as a potential reformer was at its height, so Osborne may have been prescient in expressing doubts

On the other hand, what now seems far and away the best scene in the play concerns a mild-mannered, married homosexual who has been caught hy the police. The portrait of the man is entirely sympathetic. It is one of the most moving scenes that Osborne has written. Here is Osborne in the unexpected. role of thoughtful, liberal reformer, slightly ahead of his

In Di Trevis's production at the Lyttelton, the homosexual scene is central to the play. It comes after Bill Maitland, the lecherous, heavy-drinking, pill-taking solicitor has heard one woman's petition after another for divorce. All these women are played, as Otherne always planned, by the same actress - here, Lynn Parleigh. Maitland takes them through their complaints while reflecting on his own infideli-

The frisson comes when he finds that a male client can tell a similar, seedy tale about homosexual affairs. The stroke of brilliance is that the man is played by the same actor who earlier appeared as a junior clerk in the solicitors' office and was much despised by Maitland. Again this is not a new gloss by Ms Trevis; it was what Osborne always specified. Still, it takes acute direction to bring it off. Ms Trevis succeeds magnificently, as does Jason Watkins in the dual role of Jones the clerk and Maples the client. Incidentally, the references to local place names, like Gunnershury, in the Maples story may help to explain why John Betjeman so admired the play. Ideally *inadmissible Evidence* 

yould end shortly after that. The piece, however, contains some of the worst as well as the best of Osborne, the worst being his inability to stop while the going is good. Thus in the last 30 minutes of a 3% hour show the structure collapses, and it is a spurious. undeveloped part of the plot that the Law Society should be after Maitland for cutting corners. The man has already

fallen apart. One other peculiarity. Trevor Eve's Maitland makes an Implausible recovery from vomiting and drunkenness in the office early in the morning to more or less normal behaviour without even a shave or a shower. Surely someone must have noticed the stubble. Nicol Williamson in the Royal Court; production made the role more convincingly dissolute and physically neurotic. Eve has to cope with the bigger space at the Lyttelion, which is not wholly to his advantage. He does not dominate, hut you could say that this makes the first 21/2 hours a better play.

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### PERA Theatre of St Louis remains, in its 18th year of existence, a youthfully exuberant, adventurous, significant enterprise. In terms of care for both the main and the marginal matters of opera performance, there was plenty in the 1993 season to renew admiration for this most serious and purposeful of American

artistic institutions.

Regular readers of this page will recall that Opera Theatre is an annual, month-long latespring mounting of four operas in the agreeable (and, hy US standards, tiny) Loretto-Hilton auditorium, on the campus of Webster University, in the St Louis suhurbs. Colin Graham, one of the world's most experienced opera producers, is artistic director. Singers are drawn very largely from the rich reservolr of young Americans. Vinson Cole, Jerry Hadley, Dawn Upshaw, Susanne Mentzer, Sylvia McNair and Thomas Hampson are hut a few of the internationallyknown names given early

prominence by Opera Theatre. Stars of the future may be made here, yet superstar-itis and gigantomania, those two Deadly Sins of American opera. are vigilantly opposed. The Loretto-Hilton thrust stage and three-sided audience disposi-

# Intimate opera thrives in St Louis

tion promotes intimacy. The St Louis Symphony, a leading US orchestra, plays for all performances. Repertory has ranged widely; popular favourites, while not excluded, are set amidst rarer blooms. This year was a typical St Louis mixture: Don Giovanni, Massenet's Cendrillon, Billy Budd and the world premiere of David Carlson's Midnight Angel.

Everything is sung in English Since throughout the English-speaking world the parrotting of the so-called original language to the accompaniment of surtitles is fast becoming the rule, the St Louis insistence on making immediate, meaningful theatre out of opera seems correspondingly the more precious.

The attractively tree-covered and tented grounds of the Loretto-Hilton invite picnicking and, afterwards, the kind of civilised sociability in which artists and audience mingle late into the night to prolong the pleasures of the occasion. A visitor's daytime hours can be wonderfully well filled in St Louis, in which two great rivers, much fine architecture. many noble monuments and

one of the most important trasts of solo and chorus and American art galleries are an early entrance for Captain there for the enjoying.

The Budd was of special interest - for the fact that Graham, a Britten devotee and interpreter of high repute, was staging the work for the first time in his long career, and for the revival of the Ur-text. At its 1951 Covent Garden premiere the opera was presented in four acts, with a big-scale ensemble closing the first. Finding it too long, Britten later re-formed the four acts into two, in the process removing the ensemble.

He was, i think, right to do so: while the Muster is excitingly built up, with bold con-

ME WAS when the

Vere, the patriotic sentiments it expresses are already more effectively characterised later on in the opera. This first version - at least as shown in St Louis - takes a dangerous amount of time to get going. I make the parenthetical proviso only because, by the light of recent British Budd productions, fiercely searching, even "critical" in their analysis of words and situations, Graham's approach seemed oddly

in particular, the principalboy quality - all dewy charm and radiant smiles - he drew from the greatly talented, inex-

old-fashioned.

perieoced young baritone Steven Combs reminded one how Franklin, and conductor, Robdifficult the title role can be to ert Spano. Last year Graham place as a three-dimensional set up a permanent wall (made character. Issues of class, of of fibre-glass with a handsome place as a three-dimensional social and sexual politics, were lightly treated. Peter Kazaras's Captain Vere, sung with excep-tional refinement, and Jeffrey Wells's powerful Claggart, too consistently full-voiced, seemed to leave in their wake the wrong sort of question-

The strength, and indeed the triumph, of the experience was the thrillingly uninhibited singing of the St Louis male chorus, packed with singers of "solo" calibre drilled to electrifyingly responsive ensemble by chorus-master. Cary John faux-brick finish) to fill the stage back, for the purposes of acoustical focussing and production economy. Derek McLane's set worked well against lt, once one had got over the inevitable absence of marine atmosphere in the scenic complement. The audience, new to Britten's Melville opera,

was tightly gripped. Cendrillon, a blend of formal savoir-faire, wit, icing-sugar fairy-music and tender senti-ment, is best Massenet. I loved Graham's light-fingered

account of it. Stepmother (Josepha Gayer) and stepsisters (Connie-lin Chmura and Jill Grove) were broadly but not crudely handled. The travesty Prince (Mary Ann McCormick, a rich-voiced mezzo) was stylish. The duets for Lucette-Cendrillon (Susan Rosenbaum, a light, precise soprano) and her weak, loving father Pandolphe (David Evitts) injected the right amount of pathos. Perhaps the last degrees of elegance were missing in the playing, and in the conducting of Carol Crawford. The beneficence of the experience survived unscathed. Giovanni, in a weakly "inventive" staging hy Giles

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Havergal (of the Glasgow Citizen's), and The Midnight Angel, a toshy, sploshy decoction of "accessible" (i.e. 1940s film-musical) manners and lame-brained romantic fantasy, gave one less to write home about. Of both shows, though, the introduction to notable American singers new to me proved the saving grace. Chris tine Brewer (a generous-toned, at times generalised Donna Anna) comes this season to Covent Garden, Patricia Racette (a passionate, colourful Donna Elvira) to Welsh National Opera. I look forward to hearing both again, and no less - from the Midnight Angel cast - the excellent young lyric tenor Tracey Welborn and light mezzo Christine Abra-

### BBC seriously tried to teach us to speak properly, hut nowa-days its staff say "lorandorder" and "kilOMeter" like anybody else. So don't expect that Frank Delaney's series Word of Mouth (Radio 4, Tuesdays) will be smacking our wrists. No way - it begins by teaching us Eurospeak, words like tofubar and cedifop, that derive from acronyms and are, we are assured, the slang of top people

# Radio/B.A. Young Tofubar and cedifop

teach us much; next day would

have given us Thorp, the Ther-

mal Oxide Reprocessing Plant.

Instead he announced a com-

petition to nominate the best

speken English, in which speci-

mens John Betjeman and Bel-

the familiar dialogue of Acts 1

and 5. I covered those Acts a

need say no more now than

that Stephen Moore was a fine

Faustus (who correctly used

the old Latin pronunciation),

Mephostophilis with some posi-

Anthea Gomez), and I think I heard an anachronistic "Uncle

in today's Europe. Tofubar is a

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computer term, Things Are Fouled Up Beyond All Recognition; cedifop is from a German acronym and says European Centre for the Development of Vocational Training. These at least mean the same in every language, while common words like "subsidiary" and

fast reporter Jerry Anderson seemed to me a dead heat, and to deviate among tattoo-artists. Direct from Argentina or dermographers as they are 22 June - 10 July Another brand of quasi-English is heard in Radio 3's In a Word, where Jeremy Beadle sionism, symbolism, futurism and the rest. Don't suspect he will finish the series with a crushing tape revealing our general ignorance; this is Jer-emy J. Beadle, not the television comic. I did not feel he had anything new to say. Radio 3 calls last Sunday's Doctor Faustus a "new ver-sion" by director Sue Wilson, but its novelty was mostly in the less valid inner scenes though there was a surprising number of trivial changes in

> week or so ago when they were done on the World Service, and and Philip Voss an interesting tively human emotions now and then. If Sue Wilson wrote as well as directed the middle blts, she was rewriting Rowley or Nashe besides Marlowe, and she did it in the same spirit. We had pop music for the Seven Deadly Sins (score by

and the second s

nationality. Delaney did not though the words were not easy to follow. We visited the Pope's feast and we followed the adventures of Robin with his stolen textbook and the Horse-courser with Faustus's wooden leg. I was truly alarmed by the sound made by Hell's unveiling.
This is all of Marlowe until

the autumn: but if he were with us this century he would probably be writing like James M. Cain, whose Double Indemnity began Radio 4's season, "Saturday Night at the Mov-ies" (on Saturday). This ingenious tale of murder on the railway has no hero, just a bunch of Americans concerned almost equally with adultery. money and murder. The radio version by John Fletcher had a splendidly pictorial quality, was played excitingly by Frederic Forrest, Theresa Russell. Molly Ringwald and a hard-torecognise John Wood, and was

directed by Andy Jordan. More drama on the World Service, A Shaft of Sunlight by Abhijat Joshi, that got the special award in the World Service's playwriting competition for writers with English as a second language. It began with a strong Hindu-Moslem situation, but relapsed into reminiscences. The English was more literary than dramatic.

I heard Witchbroom, the current book at bedtime to test the risk of its keeping me awake. It is a magical story about Creole life on a Caribbean cocoa-plantation. enchantingly read by the author, Lawrence Scott, abridged by Margaret Bushby and directed by Marina Salan-dy-Brown - all Trinidadians. I sleat like a log.

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7.05 Ceefax Pages, 7.25 News, 7.30 Pinocchio, 7.50 The All-New Popeye Show, 6.18 The Girl from Tomonow, 8.35 Potsworth and Co, 9.05 Parellel 9, 40 49 Michigan

10.55 Grandstand. Introduced by Hazel Irvine. Including 11.00 Cricket: Second Test. Coverage of the third day's play between England and Australia at Lord's. 1.00 News. 1.05 Tennis: The first of the Women's International Tournament from Eastbourne. John Barrett and Virginia Wade commentate. 1.55 Racing from Ascot: The 2.00 Ritz Club Fernial Rated Stakes. 2.05 Tennis and The first series and the series and the series are series and the series are series and the series are series from Ascot: The 2.00 Ritz Club Fern Hill Rated Stakes. 2.05 Tennis and Cricket: Further coverage from East-bourne and Lord's. 2.25 Racing: The 2.30 Haagen Deza Handleap Stakes. 2.35 Tennis and Cricket. 2.55 Rac-ing: The 3.00 Grand Met Handleap Stakes. 3.05 Cricket. 3.30 Racing: The 3.35 Southern Comfort Malden Stakes. 3.40 Motor Sport: Round sto of the British Touring Car Champi-onehips from Brands Hatch. Com-mentary by Murray Walker. 4.00 Cricket. 4.30 Golf: US Open. High-lights from the second round in Bal-

lights from the second round in Baltusrol, New Jersey. Times may vary. 6.15 News. 5.25 Regional News and Sport. 5.30 Cartoon. 5.40 Jim'li Fix IL

6.15 The Main Event. Game show, hosted by Chris Terrant.
7.00 The House of Ellott, Fashion drams, with Louise Lombard and Cathy Murphy.
8.00 Open All Hours. Corner-shop comedy, starring Ronnie Barker and

David Jason.

a.30
Birde of a Feether. Tracey is shocked by Danyl's behaviour, and realises that his time in prison is

finally taking its toll, Cornedy, star-ring Linda Robson.

Westbeach. It's a day of decision for the planning committee - will Sarah get her leisure centre, or Alan 9.00 W his recycling plant? Hugo faces a dilemma when his daughter is involved in a police investigation. 9.50 News and Sport; Weather. 10.10 That's Life!

10.50 Film: Real Genius. An idealistic student discovers a college research project is exploiting its members to build a secret weapon, Satirical youth comedy, starring Val Kilmer, Gabe Jerret and Michelle Meyrink

12.36 Cricket: Second Test. England v Australia. Highlights of the third day's play from Lord's. 1.20 Close.

Bbc1

7.00 Coolint pages, 7.30 Witz beng, 7.40 Chertle chalk, 7.55 Playdays, 8.15 Breekfast with frost, 8.16 in bouch with heeling, 9.30 This is the day, 18.00 See heart 10.30 Italianiseaino, 18.45 Ministure

10.86 Cricket; second test. England v australia. Coverage of the fourth

12.55 Weather for the week sheed.

jonathan dimbleby.

from birmingham's nec. 5.35 Masterchef.

1.03 On the record. Political review, with

shambling detective investigates deadly case when an exploding

Starring peter falk.
4.15 Biteback. Viewers tackle bbc pro-

gramme-makers. With sue lawley. 4.55 Gardeners' world live. Highlights

6.25 Sweet Inspiration. Emma Nichol-

son, MP for Devon West and Tor-ridge, selects her favourite hymns.
7.00 Passport To. Two couples under-take a series of mental and physical

challenges to win a holiday in Hong Kong. Tasks include the simulated

landing of a 747, making shirts, and

providing the sound effects for a Kung Fu film. Hosted by Armeka

7.50 Film: Perry Mason: The Case of the Defiant Daughter. The crusad-ing attorney (Raymond Burr) helps a girl prove her father's innocence

9.20 News; Weather. 9.35 Lady Chatterley. Connie becomes

10.30 Heart of the Matter. Are New Age travellers entitled to camp on other

who support government plans to eliminate this way of life. 11.05 Making Tana. How to cope with family life and work. 11.35 Seabrook's Year.

day's play.

12.50 Close.

BBC RADIO 2

6.00 Barbara Sturgeon

8.05 Brien Matthew. 10.00 Anne Robinson.

(1990).

on he is framed for murder

increasingly allenated from her hus-band, and decides to escape by vis-

band, and decides to eccape by va-iting her father's seaside retreet. But will the temptation to spend one less night with Mellors prove impossible to resist? Starring Joely Richardson, Seen Been and James Wilby.

people's property? Joan Bakewell tackles landowners and residents

Cricket: Second Test. England v

Australia. Highlights of the fourth

cigar claims an unsuspecting victim.

o; short fuse. The

day's play. 12,30 Countryffie.

2.00 Eastenders.

1.00 News.

BBC2

3.00 Film: Laura Lansing Stept Here.
Comedy, starring Katherine Hepburn
as a novelet who accepts her
agent's challenge to spend a week
in the household of an ordinary farmily. Before long, the forcetid celebrity
has taken over the lives of her reluctent hosts. With Kreen Austic Level. tant hosts. With Karen Austin, Jose Higgins and Lee Richardson (TVM

4.30 Cricket: Second Test. England v Australia. Live coverage of the third day's play at Lord's, as the muchmaligned England teem, under the captaincy of Graham Gooch, aim to level the series against the impressive opposition. Atthough the England captain has continued to play consistently, scoring a century is the consistently. in the opening match, the rest of the betamen have not yet found an answer to the Australian bowling attack, headed by the powerful Merv Hughes and the crafty Shane Warns. Can the newly capped England bowler Pater Such, who took seven wickets in the crackers came, belo. vickets in the opening game, help

6.45 Scrutiny. The work of parliamentary

7.15 News and Sport; Weather. 7.30 Cardiff Singer of the World. Natalle Wheen and lain Burnaide introduce live coverage of the final as the last five contestants compete for the prestigious title. The victor will

receive a bronze statue portraying the Wetsh heraldic dragon astride a globe representing mejor operatic venues, £5,000 prize money and a performance engagement with the BBC.

10.00 Gott: US Open. Steve Rider Introduces live coverage from the third round at Baltusrol, New Jersey, as the in-form Bernhard Langer, as the in-rorm Bernhard Langer, winner of the recent PGA Champi-onetrip and US Masters, leads the European contingent against an American opposition determined to ensure no overseas player claims the coveted title.

11.30 Film: The Trial Orson Weller adaptation of Franz Kafica's classic novel about an anonymous men arrested by a mysterious authority and put on trial for an offence which: is never revealed to him. Surreal drame, starring Anthony Perkins, Jeanne Moreau, Rorny Schneider and Elsa Martinetti (1963).

BBC2

Bennister, Ray Wingworth and Geoff Boycott commentate, 1,00 Feetball and Gelf: Torine v AS Rome in the

second leg of the Italian Cup Final, and highlights of the third round in

Jersey. 1.40 Cricket: Further cover-

age. 3.40 Termis: Preview of tomor-row's opening Wimbledon metches. 4.00 Cricket. 6.00 Termis.

6.30 Late Agelo Itelian Special Kirsty Wark presents highlights of last

wark presents highlights of last week's programmes, focusing on how recent events such as positical upbeaval and Malia killings have affected italian culture.

7.90 The Money Programme. A look at government plans to issue more than a billion pounds worth of Civil Service contracts to the physic sector. Although this scheme was

tor. Although this scheme was designed to make huge savings, it is now hanging in the balance due to new EC laws to protect workers'

7.40 The Kirov Bellet. Four dences per-

formed by the Russian troupe at the Colliseum, which reflect the long history of the company and its residence at the Maryinsky Theatre, St Petersburg, Roles danced by Altynian Russian Russi

Konstantin Zaklinsky are Le Cor-saire, the pas de deux that ensured

Rudolf Nureyev's success in the West, Maritenia, Les Sylphides, and a divertissement from Pacquits. Introduced by Irak Mukhamdedov,

a divertissement from Pacquite.
Introduced by Irok Muldrandedov,
principal of the Royal Bellet.

9.10 Golf: US Open. Steve Rider Introduces coverage of the final round
from Beltuerol, New Jersey. Last
year's winner Tom Kite hopes to
repeat his success, but the strong
European contingent led by Bernhard Langer and Nick Faldo stand in
his way — whose name will adom
the trophy at the end of the competition? Commentary by Peter Alliss,

tition? Commentary by Peter Alliss, Bruce Critchley and Deve Marr. 11.10 Moviedrome. Alex Cox Introduces a

cult film. Films The Hill. Orams set in a British

military prison camp in Africa during World War Two, Starring Sean Con-nery and Harry Andrews (1965).

va. Ylene Pankova and

1,30 Closs.

### SATURDAY

LWT 6.00 GMTV, 9.25 Gimme 5. 11.20 The ITV Chart Show, 12.30 pm Movies, Movies, Movies.

1.00 I'M Naver Weather 1.05 London Today; Weather.
1.10 Rugby; The Lions Tour. Highlights from the British Lions' matches against Taranaid and Auckland. Wanted, Deed or Alive. Josh eccepts a challenge to catch Santa

3.00 The A-Team. The team helps a troubled fire chief who is about to lose her job. 3.55 WCW Worldwide Wrestling. Action

In the canvas ring. 4.45 ITN News; Weather.

4.45 TTN News; Weather.
5.00 London Today and Sport; Weather.
6.10 MacGyrer. The ace investigator and Jack Delton find an abendoned beby, and begin the search for the child's mother - plus a ruthless gang of counterfeiters. Pichard Deen Anderson end Bruce McGill star.
6.00 Beedie's About. Provice galore with

6.00 Beedle's About. Pranks galore with

6.00 Beedle's About. Pranks galore with the TV Joker.
6.30 Stars in Their Eyes. Matthew Kelly Introduces five aspiring vocalists.
7.00 US Cup '93 Soccer Tournament. England v Germany. Live action from the Porties Silverdome in Detroit. Introduced by Matthew Lorenzo, with commentary by the excit-able Brian Moore and analysis by Ron Atkinson, the Aston Villa manager, who has broken soccer pro-fessionals' code of allegaters code of stence and criticised the play and tactics of the

9.00 The Bill. Po Quinnen goes undercover to investigate a string of thefts. His inquiries go well and he gains the trust of a member of the suspected gang - until fallow officers Page and Jarvis intervens.

9.20 Film: The Price of Passion. The woman mayor of a rough south-western town is stalked by a deadly serial idler when the publicly attacks his horrific crimes. Thriller, starring Victoria Principal, Ted Wess and Reich Walte (TVM 1989). 11.18 ITN News; Weether.

11.30 London Weether. 11.35 The Good Sex Guide. Tongue-in-cheek documentary. 12.05 291 Club.

1.05 The Big E. 2.00 Get Stuffed; ITN News Headines. 2.05 Reskethell

SUNDAY

LWT

3.05 New Music; ITN News Headlines. 4.05 Co 4.35 BPM: Nightshift.

### CHANNEL4

5.00 Early Morning, 10.00 Trans World Sport, 11.00 Geelic Gernes, 12.00 Sign On, 12.30 pm Kasak En-

1.00 Film: The Proud and Proteins. World War Two romance, Deborah Kerr plays a war widow who falls for a hard-bitten Marine colonel serving in the Pacific. With Thelma Ritter and Dewey Martin (1958).

3.00 Film: The Man from Colorado Western, starring Gienn Ford as a brutal American Civil War veteran who becomes a tyrannical judge. With William Holden, Blen Drew and

Ray Collins (1948). 4.50 The Mysterious Tadpole. Anima-

6.30 Right to Reply. Viewers' reports about TV.

7.00 Athletics: Bettast Games. Britain's leading athletes, including 300m numer John Regis, sprint hurdler Tony Jarrett and high jumper Steve Smith, gather for this important international meeting, introduced by Mark Robson, with commentary by Alen Genry, Sette Metitique and Alan Pany, Peter Matthews and Steve Ovett.

8.00 Camera of Courage. A profile of calebrated Latvian film-maker Juris Podnieks, who died in a diving acci-dent in 1982. His work still serves as both a tribute to the strength of Letvia and its people, and a record of the re-birth of Russia.

9.00 The Beiderbecks Connection. Travor and .Ri visit the seaside in an attempt to shake off Peter and Ivan. The search for Hobson's missing hockey stick goes on, Last pro-gramme in series of Alan Plater's comedy thriller, starting James Bolam and Borbara Flynn. Shown previously on ITV.

10.00 Drup the Deed Donkey, George is aghast when Joy takes an innocent remark a little too literally. Newsroom comedy, starring ingrid Lacey, Jeff Rawle and Susannah Doyle.

10.30 Film: Voiere Voiere. Romantic fantasy comedy about a shy sound engineer whose love life takes an unexpected turn when he suddenly changes into a cartoon character, Starring Maurizio Nichetti and Angela Finocchiara, Part of the Cinema Cinema season (1991).(English aubtities).

CHANNEL4

12.20 Evening Shade. 12.55 Poor Man's Orange. 1.86 Close.

### REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

ANOLIA:

1.00 Anglia News. 2.30 Worldwide Wrestling. 3.00 Baby: Secret of the Lost Legend. (1885) 3.00 Anglia News and Sport 6.18 Baywatch. 11.30 Anglia Wosther.

1.05 Border News, 2.30 Nigel Mansell's IndyCer '93, 3.00 Spenish Goels Estra, 3.20 Stuntmenters, 2.59 Superstars of Wrestling, 5.00 Border News and Westling CENTRAL:

1.05 Central News 2.30 Nigel Manaell's IndyCar '93, 3.30 The Munsters Today, 5.00 Central News 11.30 Local Weather.

12.30 The Munsters Today, 1.05 Channel Diary, 2.50 Nigel Mensell's IndyCar 193, 3.00 lele of Man TT 1983, 5.00 Channel News, 6.05 Puffin's Pleffos.

OFFAMERIAN: 13.30 Telofics, 1,05 Grampian Headines 2.30 Mov-les, Movies, Movies, 2,00 Police News, 3,05 Adven-ture, 3,30 Tomes Tollesch 'S A Charakteen, 3,35 Cuirm Ciolone 5,00 Grampian Headines 5,05 Grampian News Review, 11,30 Grampian V

1.05 Granada News 3.30 Nigel Mansell's IndyCar 133. 3.00 Spenish Goels Edra, 3.20 Stantinastera. 3.30 Superstars of Wreeting, 5.00 Granada News 5.00 Baywatch.

1.05 HTV News. 2.30 Higel Mensell's IndyCar '93. 3.00 Heldi. (1995) 5.00 HTV News. 11.30 HTV

MERIDIAN:

SCOTTISH: 1.05 Scotland Today. 2.20 Telefice. 2.00 Starting from Scratch. 3.26 The New, Original Wonder Wormen. (1975) 5.00 Scotland Today 5.15 The Box. 5.30 Fentestic Facts. 11,30 Scotlan Weather. 11,35 House II: The Second Story. (1887)

TYME TEER: 1.05 Tyne Tees Nows. 2.30 Shane. (1953) 6.00 Tyne Tees Saturday ULSTER: No veristions

WESTCOUNTRY

POLLOWING THESE

84C Walse an Chansal 4 sacrept-7.35 Early Morning, 10.00 Stot Sadwm, 12.30 Trans World Sport, 1.30 Geelic Garnes 1963, 2.30 Con-dermed, (1825) 4.15 Warren Have No Country, 8.30 Magic Roundabout, 6.35 Now You're Telling, 7.00 Newyorkizon Nos Sadwm, 7.15 Tellin Y, Liewod, 7.45 Hadd Wyn, 8.30 He-Play, She-Play: The Vac-

REGIONS

ITY REGIOES AS LONDON EXCEPT AT THE

### CHESS

IN SPITE OF Judit Polgar, many older chess players remein unconvinced that women are a serious force in the game. For these sceptics, results from the quaintly named Vienna Waltzer tourna ment will be a shock. The heroes of their youth, the grandmaster elite from the Fischer-Spassky era, are currently being mauled by their female opponents, and Judit is

not even playing. The six grizzlies, average age 63, all but one with experience as world title candidates. higher current ratings than the women and with a £50,000 prize fund incentive, are struggling against their rivals, average age 23 and supported by smart computer databanks with all the veterans' games. After five rounds the women led 17-13. Only Ewfim Geller, 68, once

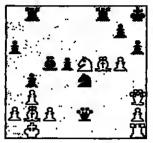
the scourge of Fischer, is doing well. His colleagues Vassily Smyslov, 72, the ex-world champion; Fridrijk Olafsson, 58, the former president of FIDE; and Bent Larsen, 58, have between them won one game out of 15.

The bold Dane had the rare misfortune for a GM of being ectually checkmated, as an imaginative attack refuted his casual opening play (M Chiburdanidze, White; B Larsen,

Black; Vienna 1993). 1 e4 c5 2 Nf3 e6 3 Nc3 Nc6 4 d4 cxd4 5 Nxd4 d6 6 Be3 Nf6 7 Qe2 e5 8 Nb3 Be7 9 f3 0-0 10 0-0-0 Be6? Better a6 and b5. 11 Nc5 a6 12 Nxe6 fxe6 13 g3! Pastening on Black's e6

Res 14 Bh3 Bf8 15 f4 b5 16 f5 b4 17 Na4 Qa5 18 b3 Qb5 19 Qf3 exf5 20 Bxf5 Nd4 21 Rxd4! Eliminating Black's only active piece and preparing e decisive attack on Larsen's king.

exd4 22 Bxd4 Be7 23 Nb6 Rah8 24 Nc4 Rf8 25 Kb1 Kh8



26 g4 d5 27 Qh3 h6 28 Ne5 Bc5 29 Bb2 Qe2 30 g5! Nxe4 No 979

The position after Black's 30th; how did White (to play) end the game? Solution Page XX

Leonard Barden

### BRIDGE

It is extraordinary how mental blindness eeems to attack declarers at the bridge table. Take a look at this no trump contract from rubber bridge:

**↓ K 5 ♥ 10 8 2 ♦ K Q J 6** # A Q 10 4 W **4 Q94** ♥ 7653 4 108762 \$ 9843 \$ 7 \$ KJ92 AAJ3 ♥KJ4

4 6 6 5 3 With North-South vulnerable South dealt and bid one no trump, promising 12-14 points. North raised to three no trumps ending the auction. queen, and ace. Without hesi-

West started with the six of spades, which ran to five, tating declarer played his three of clubs and finessed the ten in dummy. East took with the knave, and returned his nine of spades to the king. Crossing to

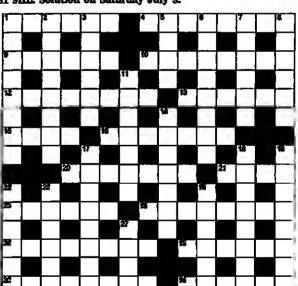
his diamond ace, South led another club, West showed out, and dummy's ace was played. Declarer switched to hearts, led the ten in dummy, and ran lt. The queen won, and West cleared his spades, and waited to get in with his heart ace, and defeat the contract with

his spade winners. South played without any real thought, After West's spade opening he has three spades, four diamonds, and a club for the taking. He requires one more trick. Instead of relying on finesses in clubs, he must look to hearts for the extra trick. He should play the heart four and this will set up one heart trick before the spades can be set up. Admittedly it was unlucky to find all the clubs stacked against him, but making sure of one's contract is the hallmark of the expert dummy player. The right line is not difficult to see, but safety plays are constantly overlooked, even by reasonable players.

E. P. C. Cotter

CROSSWORD No. 8,180 Set by VIXEN

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday June 30, marked Crossword 8,180 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 3.



23 Notorious gunmen turning up ACROSS 1 Stitle but chestration (6)
4 Cowboys' capital investment (9)
9 Delayed payment for 25 (6)
10 Looking about right, so taking the deliver a tiral lead (8) 12 Cold rameins and 21 - such stuffi

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SHEANUSS
COUPLES TITMICE
HEELITA OF THE COUPLES TITMICE
ORAFILING ABSIMITHE
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MENT PHILLTRE

out (8) 29 Slough, where gold is stored in quantity (5) 30 Set off only to end in confusion and

scoffed (5) 31 Some sec certain nervous tension (5) DOWN 1 The court's opening lines (8)

6 Fighting men with a beastly objective (6)
7 Start nothing – fit in (6)
8 Put a name to the new design (6)

11 A wave of vandelism? (7) for honour (6)

19 Carries on doggedly - quietly resists change (5) 22 Broadcast giving point to parking

RECIPE TOSSEDUP
U A O S U V E A
NOLIMIT TIPPLSR
N A P O S E V I
EBBS PLUPERFECT
R R A E E V Y
UBEFUL CARIOGA
P S C M K S A C
CENTRAL DOLLAR
S A C E W Y
UBEFUL CARIOGA
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CENTRAL DOLLAR
S A C E W Y
U B E W W Y
C E W W Y
R U N A I W L C
B U G B E AR P L A C A T E
I L E I E S T N
A G S R R A M T THREE A T R.I. Nuttall, Sutton Coldfield, Midlands; M.R. Atkinson, Milford Haven, Pembs; R. May, Burnley, Lancs; Denis Mills, Acklam, Cleveland; Dr W.J. Stanley, Marple Bridge, Cheshire; Bette Willans, Old Hnostantan, Norfolk.

4 Desterous way Parisions crive (6) 27 Others are at uses (4) Solution to Puzzle No.8,179

Solution and winners of

6.15 Open University, 6.10 Thursdercets, 9.30 Jonny Briggs, 9.50 The Movie Garne, 10.10 Paugrats, 10.40 George HB, 11,00 Biss Peter Ornstow, 11,50 The O Zone, 12,00 Around Westninster, 6.00 GMTV, 9.25 Held. 9.50 The New Adventures of Black Beauty, 19.25 The Littlest Hobo, 19.45 Link, 11.00 Morring, 12.00 Divine inspira-tion! 12.30 pm Crossialic London Weather. Surpary Grangesand, introduced by Hazel Irvine, Including 12.35 Cricket: Second Test, Coverage of England V Australia in the fourth day's play from Lord's, Richle Benaud, Jack

1.00 ITN News; Weather.
1.10 Sunday Supplement, Independent on Sunday editor lan Jack joins Edwins Currie to review the news.
2.00 Highway, Harry Secombe visits Worcester. 2.36 Cartoon Time.

2.45 Film: Pippi in the Southeess. Chi-dren's adventure. Pippi Longstock-ing fights to save her ship from (1969). 4.35 Highway to Heaven, Jonathan encounters another angel on a film

5.30 The \$64,000 Quanties. Bob Mon-

8.30 The \$84,000 Question. Bob Mon-khouse hosts the quiz.
8.09 London Tonight; Weather.
8.20 Thi News; Weather.
8.30 Watching.
7.00 Surprise, Surprise. With darts player Eric Bristow, Carol Vordenman and Showaddywaddy.
8.00 Heartheat. The fun fair visits Adensified and Po Nick Rowen finds himself investigating an international art theft - and searching for a missing youngster. Last programme in the drame series set in the Yorkshire Deles, starting Nick Berry, Niemfi Cuesck, Derek Fowlds and Frank Middlernass.

Middlemess. 9.00 Jeeves and Wooster. Would-be politicians, a kangaroo, two brides-to-be and a missing book threaten to create problems for hapless play-boy Bertle Wooster – unless the ever-loyal Jeaves can come to the rescue. Last programme in the series, starring Stephen Fry, Hugh Laurie and Robert Daws.

10.00 Aspet and Company, With corrections Victoria Wood and started and st

singer-songwriter Kate Bush.

16.48 Spitting transpe. Letex lempoonery.

11.15 I'M News; Weather.

11.30 The South Bank Show. Tribute to

The source bank show. Intuit to want to be the Elisabeth Fithit, who died earlier this year after a cereor spanning more than 40 years. Byan Robertson narrates this profile, testuring work which cutminated in the unveiling of her painting, Rising Christ, at Liverpool's Anglican Catterial in Act. 1992 Cathedral in April, 1993. 12.35 Que the Music Special; ITN News Heartfries.

2.30 Memories of 1970-1991; ITN News Headlines.

8.00 Early Morning, 8.30 Dennia, 8.45 Flipper, 10.15 The Lone Ranger, 10.45 Land of the Glants, 11.45 Little House on the Preirie, 12.45 pm A Tribute to Alastair Sim. 1.15 Film: The Green Man. Alastair Sim plays a professional assassin assigned to murder a pempous poli-ticiar. Cornedy, with George Cole (100)

(1956). General the Bephant God, The Indian elephent's contrasting roles as delty and beast of burden. 3.45 Better Late Than Never, Cuban

violes in the orchestre.
4.25 The Christiene.
5.25 News Summers.
5.30 The Next Big Thing.
5.00 The Rest World. Ply-on-the-wall

5.00 The Heat World. Ply-on-tha-wall documentary about a group of young people sharing a New York Sat. Eric's TV commercial is berned.
6.30 Press Gwig. As Sarah prepares to leave for university, she recalls how she and Lynda first met.
7.00 Sound Stuff: Arvo Part. Profile of the people of the p

Arvo Part, considered to be one of today's most original composers.

8.00 The Long Summer. Alan Bennett concludes the series about the development of Britain after World

War One with a look at the writers film-makers and photographers who charted the country's path, from

unemployment in the 1930s to the Munich crisis.

8.30 Frontline. Personal reports, beginning with a woman's return to South Altica, where as a 13-year-old she saw the assessmeation of her fisther, a leading white opponent of apartheld. Fifteen years on, she tries to find his killers – and asias whether South Alrica can achieve democracy and come to terms with its violent

past. 9.00 Film: The Lady in White. A young boy has a vision of a little girl's mur-

boy res a vision of a moe gin a murder, and sets out to find the killer.
Supernatural chiller, starring Lukes
Hises (1988).

11.00 First Sex. Magazine for women,
looking at female film directors and
feminism in the media.

12.05 Film: Walls of Glass. Philip Bosco sters as a would-be actor strugging to make a living as a New York cab driver. Drama, with Geraldine Page

1.40 Film; Criminal Code. A man imprisoned for murder artagonises a war-den when he refuses to name the later of a fetow com/ot. Melodrama, aturing Phillis Holmes (1931). 3.30 The Shortest Hight.

SUNDAY

8.25 Care Bears Movie It A New Generation, 10.05 Bugs Burny, 12.30 Countrywide, 12.55 Anglia News, 2.35 Dinosura, 3.05 True Grit. (1989) 3.00 Anglia News on Sunday 11.30 Anglia Weather. BOSTANNIE

8.25 Care Bears Movie It: A New Generation, 10.05
Bugs Burny, 12.30 Gescioners' Discy, 12.55 Border
Nevez, 2.35 The Museum Today, 3.05 McCloud:
The New Mescion Connection, (1972) 4.30 Might
SHIT, 3.00 The Border Week, 8.18 Border News,
15.00 Spitting Image, 10.30 Aepel and Company,
CENTTRAL;
8.25 Care Bears Movie It: A New Generation, 10.05
Bugs Burny, 12.30 Central News, Week, 12.50
Central News 2.35 Takes 15, 2.59 Michael Landon;

Certifical Novem 2.26 Tables 15, 2.50 M Memories with Laughter and Love. 2.00 Erner Fueld. 8.15 Central News 10.05 Splitting Image. 10.30 Appel and Company, 11.30 Local Weather, consumpation.

GRAMPHAM:

9.25 Care Bears Movie It: A New Generation, 10.05

Bugs Burny, 12.30 Gendener's Diary, 12.55 Gramp
lari Headfines, 2.25 Treesure at The South Pole,

9.3.25 Run, Simon, Run, (TVM 1970) 5.00 Nigel

Market's IndyCar '93, 5.00 Grampton Headfines

6.05 Elvon, 11.20 Grampton Weather,

GRAMADAL: 9.25 Pippl on the Run. 12.25 What the MPs Say, 12.55 Granada Nove 2.35 Granada Action. 3.05 The Crooked Road. (1954) 4.45 An Invitation to Remember. 8.16 Concretion Street. 8.15 Granada News 19.00 Spitting Image. 10.30 Aspel and Com-

3.25 Chips, the War Dog. 12.25 HTV News. 12.30 HTV Newsweek. 2.35 Merodith on Sunday, 3.05 Superstars of Wrestling, 3.65 The Ultimate Stunt-men. 4.50 Megnum. 5.45 The \$44.000 Queedon. 6.15 HTV News. 11.30 HTV Weether. 825 Care Bears Movie II: A New Generation, 10.05 Sugs Burny, 12.30 Meridian This Week, 12.50 Meridian News, 2.35 Father Came Too, (1985) 4.20 Life Goos Cn. 6.15 The \$84,000 Question, 6.45 Fit to Win. 6.15 Meridian News, 10.00 Spitting Image, 10.30 Appel and Company, 11.30 Local Weather.

8.95 The Littlest Hobo. 8.50 Highway to Heaven. 12.00 Wernyas Bay 902101. 12.50 Divine Inspira-tion 12.85 Scotland Today. 2.00 An Olympic Dresm. 2.30 The A-Tesm. 3.20 The Scarlet and the Black. (TVM 1983) 2.00 Scotland Today 6.05 Elicon. 7796 TRIBLE 9.25 Poly. 10.18 The New Adventures of Black Bosuty. 12.25 The Littlest Hobo. 12.50 Tyne Teas Newsywest, 2.35 The Bobo. (1957) 4.25 Life Goss On. 5.20 The \$64,000 Question. 5.50 Tyne Teas Westend. 10.00 Spitting Irrags. 10.30 Aspet and

Westerd, 10.00 Spitting Image, 10.30 Aspet and Company, 11.30 Local Weather. wastroquerry:

Wastroquerry:

R25 Cre Bears Movie It A New Generation, 10.05

Buge Bursty, 12.50 Westcountry Update, 12.55

Westcountry Westcord Latest, 2.55 Getting Physical, (IVM 1984) 4.20 Highway to Heaven, 5.15 Brief

Encounters, 5.45 The \$84,000 Question, 6.12 Westcountry Westcord Latest,

YOMEGERATERS

YONGSHERE:
9.25 Poly, 10.15 The New Adventures of Black
Beauty, 12.25 The Littlest Hobo, 12.60 Celender
News, 2.35 The Bobo, (1987) 4.25 Life Goes On,
8.20 The \$64,000 Question, 5.00 Celender and
Weather 10.00 Spitting Image, 10.30 Aspel and
Company, 11.30 Local Weather.

# RADIO

3.30 Snooker; Stir Fry.

6.50 Home Truths. With theatre director Michael Bogdanov. 7.20 Kaleidoscopa. Director John Landis talks about his vempire tilm innocent Blood. 7.50 Saturday Night at the Michael 9.20 Music in Mind. 9.60 Ten to Ten. 19.00 News.

11.30 Winston in Europe. Part four, by Peter Tinniswood. 12.00 News. 12.33 Shipping Forecast. 12.43 FM Close. 12.43 (LW) As World Service

3.00 World Service. 8.50 Weekend Edition. 9.30 Get Set. 10.30 Hopelong Casaldy 11.00 Test Metch Special 1.30 Sport on Five. 6.06 Sb-O-Sk-7.05 International Footba 9.00 Le Top. 9.30 Nighthest. 16.00 Sports Bulletin. 16.15 The Way Out.

WORLD SERVICE BBC for Europe can be

received in western Europe on medium were 645 kHZ (465m) at these times (BNT: 6,60) News; C30 Europe Today, 7,05 News; News About Britain; The World Today, 7,30 Meridian, 3,00 Newsdest, 8,30 People and Politics, 5,00 News; Words of Failt; A Joly Good Show.

Yours of Pasic A Subject Show.
10.00 News; Business Report;
Workshrief. 10.30 Personal
View. 10.45 Sports. 11.00
News; Printer's Devil; Letter
From America. 11.30 BBC
English. 11.45 Millingsmagazin:
News in German.
12.00 News; Words of
Patire Malthrack 3.145 Sports. Mendieri. 1.00 News; Words of Feltir, Multitrack 3. 1.45 Sports. 2.00 Newshour. 3.00 News; Sportsworld. 4.00 News; 8BC English. 4.30 Heute Aktuell: News in German. 8.00 News; Sportsworld. 8.00 BBC English. 6.30 Heute Alduelt: News in German. 7.00 German Feetures. German Feetures.
3.00 News; AD. 245 From The
Weekles. 9.00 News; Words of
Faith; Personal View. 9.30
Meriden.
10.00 Newshour, 11.00 News;
News About British; Jazz For
The Asking, 11.45 Sports.
12.00 News; Words of Faith;
Roofs Cirches A. Addy Good

REC RADIO 2 7.80 Don Maclean, 9.05 John Sachs, 19.30 Hayes on Sunday, 12.00 Deamond Carrington, 2.00 Berny Green, 3.00 Alan Dell, 4.00 The

8.35 Open University Europe: Socialising the Market, 4.55 Weather, 7.50 Senday Morning

6.10 Prolude. 6.30 Morning Has Broken. 7.00 Nava 7.10 Sunday Papers 7.15 On Your Farm. Farming in the Solly Inlet. 7.40 Sunday. Religious news and views. 8.50 Patrick Moore. Appeal for the Bath Institute of Medical Engineering. 9.00 News. 9.10 Sunday Papers. 9.18 Latter from America. 10.15 The Archers.

11,15 News Stand. 11,30 Pick of the Week 12.15 Desert Island Diacs. With singer Joan Beez. 1,00 The World This Weekend. 2.00 Gardeners' Question Time. 2.90 Classic Seriat The Sea, The Sea, Iris Murdoch's Booker Prize warring story. 3.30 The Radio Programme. 4.00 Analysis. Are Britain's young people being brought up without moral guidance? 4.47 Smoshing Pots. 5.00 Escape from South Africa. The difference facing an ANC secretar in the 1960s. 5.30 Postry Pleasel 6.00 Stx D'Clock News. 8.30 Europhile. 7.00 The Board Game

career of guitarist Pepe Romero. 8.00 The Natural History Programme, Britain's endangered wetlends. 5.00 Special Assignment. 5.00 Species range 1 10.00 News. 16.15 Thatched Cottage, Nooky Puts. A wry look at how British markets itself as a tourist haven. 11.05 in Committ 11.30 Seeds of Faith.

BBC RADIO 5 5.00 World Service. 6.30 Mark Curry's Weekend 9.30 The Adventures of Tintin. 10.05 Johnnie Walker. 11.00 Test Match Special. 1.06 Sunday Sport. 7.20 Open University. 16.10 Across the Line. 12.00 Class.

WORLD SERVICE BSC for Europe can be received in western Europe on medium wave 548 ktZ (463m) at these times GMT: 6.00 Newshour. 7.00 News; News About British: Printer's News About British: Printer's Devil. 7.30 Jazz For The Asking. 8.00 Newsdesk. 8.30 From Our Own Correspondent;

Write On. 5.00 News; Words of Faitr; Classics With Kay. 10.00 News; Business Review. 10.15 Short Stary: Tides and News Occasions of Love. 10.30 Folk Routes. 10.46 Sports Round-up. 11.00 News Summer; Science in Action. 11.30 BEC English. 11.45 News and Press Review in German. 12.00 Newsdeek. 12.30 The Ken Bruce Show; News. 1.00 Play of the Week: Horse on the Starts. 2.00 Newshour. 3.00 News Summer; The Third Ags. 3.30 Anything Goes. 4.00 News; SEC English. 4.30 News and Features in German. 5.00 News; News About Sritair, Just the Job. 5.45 Letter From Americs. 6.00 BEC English. 6.30 News Occasion. 6 English. 6.30 News And Features in German. 8.00 Classic Recordings. 8.30 Europe Today. 8.00 News; Words of Faitr; Folk Routes. 8.30 Sprint of Britain. 10.00 Newshour. 11.00 News; News About Britain. 11.10 Short Story: Tides and New Occasions of Love. 11.35 Letter From America. 11.45 Aports Round-up. 12.00 News; News

Love. 11.30 Letter From America. 11.45 Aports Round-up. 12.00 News; Business Review; Classics With Kay. 1.00 Newsdeck. 1.30 In Praise Of God. 2.00 News Summery; AD. 2.45 The Contemporary Virtuoso. 3.00 Newsdesk. 3.30 Composer Of The Monit: Edvard Greig. 4.00 News; Nows About Britain. 4.15 Sports Round-up. 4.30 BSC English. 4.45 News And Press Review in Garman,

(8)
13 Airmen may be all at sea (6)
13 Painter with caged cock bird (4)
16 A furny man showing discretion (7)
20 An old soldier – never at assembly (7) 21 Nothing more than water (4)

(5)
26 Academic bose requiring admowledgments of indistractions (6)
28 Fe8 back weekened and checked

2 Having made dreadful scene, had reclined this (8) 3 About all, note, wanted to get going again (5) 5 Drinks for youngsters (4)

14 At fifty a housing worker in America (7) 17 Telling connection (8) 18 This is the last month to speak out

1.30 Jimmy's Cricket Team 2.00 Rounle Hilton. 3.00 Steve Race. 4.00 Ted Heath - The Legacy. 5.00 Cinema 2. 5.30 New Country. 6.00 Marti Webb 7.00 Devid Mellor

1.00 John Terrett. 4.00 Berbera Sturgeon BBC PADIO 3 6.35 Open University: Hopkins' Paligious Poetry. 6.55 Weather. 7.00 Record Review. Boccherini, CPE Bach, tapoleon Coste, Richard Strauss, Protofiev, Simon Holt, 1.00 News, 1.05 Hendel and Company. 1.35 Test Match Special.

7.55 Atlika. Verdi's Venetier:

The experience of having had a father and stepfather. 10.30 The Bracker Brothers Bend, Recorded at the Royal Festival Hell. 12.30 News. 12.35 Close. BBC RADIO 4 6 00 News.

6.10 The Farming Week. 6.00 Prayer for the Day. 7.00 Today. 9.00 News 9.05 Sport on 4. 9.30 Breekeway, Holiday and 7.30 Fantare for a New World. 9.30 David Jacobs. 19.00 Postcard from Gotham. 19.00 Arts Programm 10.30 Knowing Me, Knowing 12.05 Roonle Hilton. 11.00 The Week in 11.30 Europhile. 12.00 Money Box.

12.25 Ularidge. 1.00 Nows. 1.10 Any Questions? 2.30 Playhouse. Deborsh's Daughter, by Pam Gerns. 4.60 You Know It Makes Sense. 4.30 Science Now. Criciat: England v Australia from Lord's, 6.10 Evening Sequence, Music. Sequence, Music. 7.10 Third Opinion, Highlights of the London International of the decaying Communist system in Central Asia.

10.15 Listener, I Merried Them. 6.25 Week Ending.

You.

6.00 News and Sports.

SATURDAY

2.00 Any Answers? 071-680 5.00 in the Club. 6.25 Travel Writers, Remarks system in Central Asia. 5.50 Knowing Me, Knowing

16.15 Open Mind. 10.45 Panecrub Voices. The first of three collections of scurious verse. 11.00 Singing for a LMing.

BUC RADIO 5 12.00 Closs.

Book Choice; A Jolly Good Show, 1.00 Nowedesk, 1.30 Show. 1.00 Newsdesk. 1.30 The Ken Bruce Show. 2.00 News. 2.01 Play of the Week-Horse On the Stairs. 3.00 Newsdesk. 3.30 Just The Job. 4.00 News; News About British. 4.15 Sports. 4.30 SSC English. 4.45 News and Press Review in Commen. Sing Something Simple, 5.00 Sing Something Simple, 5.00 Charlie Chester, 7.00 Richard Balox, 6.30 Sunday Half Hour, 8.00 Alan Keith, 18.00 The Arts Programme, 12.05 John MBC RADIO 3

Concert. 9.00 News. 9.05 Grian Key's Sundey Morning, Mendelssohn, Bach, Delius, 7chellovelg, Soler, Jonathen Harvey, Mecant, Purcell, Guernieri, Bloch, Remeau, Weber, Janacek, 12,00 Spirit of the Ago. 1,00 News, 1,05 Handsl and Company, 1,35 Test Metch Special, 8,10 Evening Sequence. Selection of music. 7.10 Stephen Hough. Grieg. Schoenberg, Beethoven. 8.10 Sunday Play; The Building a. To Sunday Pay; The Sucong of the House. By David Sreit. 9.25 Northern Stribnia. Rossini, Shosteleovict, Haydr. 19.35 The Romartic Pesimist. Sport and Mayerbear, 11.15 Music in Our Time. Ligat, Searisho, Lindberg, 12.30 News. 12.35 Close.

**BBC PADIO 4** 

7,30 Bookshelf. Female artists of the Victorian ers. 8.00 Concerto. The Me and

12.00 News. 12.33 Shipping Forecast. 12.43 (LVI) As World Service.

"DADDY, isn't there a way the Government could get rid of

unemployment? "Yes," I said. "It would completely disappear if the government withdrew all benefits to the unemployed. Then everyone would either work or starve. "I can't believe I am hearing

"Well, not many would actually starve," I continued, "There would be charities, soup kitchens, workhouses - things like that. And don't forget, the government would save £12bn a year by not

paying benefits. "It could use this money to paint hospitals, repair roads, clean up our cities. That could provide perhaps 1m jobs. So instead of being paid for doing nothing ..." Daddy that's utterly heartless.

There must be a better way." "You mean, apart from just waiting for green shoots? Yes there is. The government could borrow £30bn and spend it digging a buge

# Daddy, how do we create jobs?

There is a radical - if unpopular - solution to unemployment, says Max Wilkinson

hole in the ground for the Channel tunnel rail link and cleaning up litter. With that sort of money it could create millions of jobs."

"Unfortunately, the Government borrowed so much to win the last election and to pay for the unemployed that it is running out of credit. Now it is being told to cut spending, which would throw even more people out of

"But what you want to do . . . " "I never said I tounted to do it. You asked if there was a way. But it is not as crazy as you think. It is bow things work in Hong Kong. and they are doing tremendously well. The Americans have very low unemployment benefits

compared with ours and they have created millions of new jobs." "Even so," she said, laying aside

The Guardian, "We would become a low wage, low skill economy." It is a troubling point. But the fact is that Britain has squandered Its intelligence. The report this week from the Adult Literacy and Basic Skills Unit said that one in five 21-year-olds is innumerate and one in seven illiterate. It is not obvious why a Briton who cannot read a manual nor add up a customer's order

should be paid more than assiduous workers in Hong Kong or Malaysia. On the other hand, not everyone can be an electronics expert. As technology advances, will some people inevitably be left behind

to depend on the work of others? It was Mr Parrack, the decorator, who dispelled this gloomy thought. He is expensive, but we use him because he never lets the paint run, neither does he leave any

speck on the carpet. "How have things been going for you in the recession?",

"Terrible, Mr Wilkinson, absolutely terrible. I haven't had a free weekend for the last two months.

Of course not. Parrack cleans immaculately after each day's work. He even found a way to dismantle and re-assemble the kitchen without upsetting the cook. He was recommended to us. We recommended him to everyone.

Yet Parrack's work is not, by modern standards, highly skilled. His secret lies less in sandpaper and undercoating, than in a wonderful attention to detail and, above all, care for the customer. His are the qualities that created profit and jobs at Sainsbury, Toyota, Sony, MacDonalds. (But were sadly neglected in the get-rich-quick culture of the Thatcher debt binge.)

However deep the rec Parrack will never need the dole. Does it follow that if the dole were abolished, everyone would suddenly become like Parrack?

Alas, no. But that does mean he would have little to fear from a flood of cheap unskilled

labour. His survival would help to re-establish, as folk wisdom throughout society, that you earn a good living only by offering excellent service.

Yet even if it were proved that abolishing the dole would result in all the 3m unemployed finding jobs, no government would dare to do it, (although this government does intend to reduce bogus claims for invalidity benefits).

The Tory heartlands would join my daughter's cry that ours is not that kind of society.

We are fortunate indeed that society can save us from many

Yet too few Europeans understand that society cannot protect us from a bleak and elemental truth: in spite of the cushion of inherited resources, and the redistribution of our present incomes, only two things in the end stand between us all and starvation - work and

# Private View/Christian Tyler

# A voice for the victims

Pierre Sané, head of Amnesty International, discusses the modern meaning of human rights

basking in the 2,500th anniversary celebrations of the birth of Greek democracy, Vienna this week was witnessing a struggle over the

modern meaning of human rights. On Tuesday the Dalai Lama was at a meeting arranged by Amnesty International in the Austrian capital. China had refused to allow the spiritual leader of the Tibetans to address 5,000 delegates at the biggest United Nations conference on buman rights for 25 years.

The communist leaders in Peking, together with the governments of Malaysia, Indonesia, Singapore and other developing countries, are complaining that the West Interferes when it imposes its own definition of human rights upon them, that it hampers their trade and weakens their competitiveness.

Amnesty International, which

fights for prisoners of conscience and victims of torture, is a western foundation with beadquarters in London. But its new secretary generai, Pierre Sané, was born and brought up in Dakar, Senegal.

I went to Vienna and asked him: You come from a developing country. Do you not sympathise with what these Asian countries say?

"Nobody disagrees when some Asian and African countries talk about the right to development and about an unequal economic system," he replied. "But even if true that still doesn't give you the right to torture a political opponent.

'Asians have the right to industrialise but not to crush their own people. Does It mean that to be comnetitive in the world today you have to sweat and oppress your people? If their workers say they want an eight-hour day, then those workers should not be tortured or failed because they are organising in

order to get it." Do you agree with using trade as a sanction?

"No, not really. I don't think you can impose human rights by force from the outside. When you impose sanctions you may be punishing people in the country. More important, you will plant the idea among them that the solution to their problem will come from outside. And I think the solution will come from inside. In China, it will be for the Chinese themselves ... '

Pierre Sané is an accountant who went to business school. Practising in Senegal would have meant helping state or foreign companies max-imise their profits and minimise their tax, be said. "I found morally I could not do it." So he went into development aid, studying at the London School of Economics and Carlton University, Ottawa.

You could have made a lot of money as an accountant. Why did

"Because I would have made the money at the expense of my

lt hasn't stopped others, I said. Where did this revulsion come from?

"I guess from my education and upbringing." He grew up in a Christian bousehold but is not religious, unlike his mother, a teacher, and father, who was a journalist. "I suppose they gave us these values of equality and justice and the idea you can achieve things peacefully by the force of conviction.

"I cannot stand injustice. And I suppose being black and being from a continent that has suffered 400 years of unequal relationship with the world you grow up with this kind of view. Not all Africans do, as you say, because they used to sell to the slave trade - and some still oppress their own people."

The fact you are black could be interpreted as tokenism, I said. Why did Amnesty choose you?

"There were 1,200 candidates and the executive committee did not start by wanting a black one. The fact I was black was the icing on the cake." He smiled. "But by appointing me Amnesty is sending a message to the Third World about universality, multiculturalism."

Sané wants to broaden Amnesty's analysis of the economic background to buman rights violations without diffusing its campaign on behalf of individual victims. His scrutiny will include not only nation states but terrorist groups, multinational companies and institutions like the World Bank and IMF. "We have to change the image of Amnesty as being a western organisation. Even if it is western it is the bearer of universal values and being western does not necessarily mean it is bad."

I referred to the Asian plea of cultural difference and a collective right of development.

But that's not the issue. The issue is whether a collective has the right to torture people in their own collective. If you had a culture which practised anthropophagy [cannibalism], and argued 'this is our culture' we will tell them 'even if it's your culture It's not acceptable. So stop it!""

But are you telling them they cannot employ cheap labour in

sweatshops? "I suppose we are telling them that civilised progress makes it unacceptabla today to reach the objective of economic development at the expense of human dignity. We say You will not repeat his-tory.' We have to find a new model of development that is centred on

"Some governments, even though their economy is modern or modernising, even though their political system is a formal democ-



racy, still behave like in a feudal system where political dissent is considered an attempt to undermine the government. They really continue to behave as if their power is

coming from God." The UN's 1948 Universal Declaration of Human Rights covers not only the right to life, liberty, fair trial and freedom of speech but also a right to work, marry freely, own property, vote in elections, claim social security, join a trade union and get a free primary education. I suggested to Sané thet it was Uto-

pian, politically unrealistic. "I don't think so. It's not just an ideal, it's also a yardstick. It is the minimum that makes an individual a real buman being, If by 'unrealistic' you mean we don't have the means, then I don't think so. The means exist."

You and I can agree that people should have these things, I said, but as rights where do they come from? "They are won through struggle." They are not given to us by God, or come from our souls?

"For some people they are: they say we are born with all of this. For others it is the conquest of belief and social struggle."

Who says where the list of rights should end?

"I think the list is never finished. Once those are achieved for part or all of bumanity we should push it further." He suggested, for example, that the right of asylum for victims of political persecution should eventually be extended to refugees from economic deprivation.

The premise is that human rights are not only universal but indivisible and interdependent. I asked Sané what that meant.

"It means that you cannot just be free to starve. It means you are entitled to food, that the conditions for making you a human being and not an animal are met. 'Indivisible' means you are not just free from state violence or state interference in your private affairs. 'Interdependence' means that in order to satisty one you have to have the other. If you are poor, you are powerless.

In order to move out of poverty you have to have political power in your own society.

Amnesty has been a thorn in the side of democracies as well as dictatorships: it pursues European states for their treatment of conscientious objectors and refugees, the US for its use of the electric chair. I asked Sané to comment on Britain's proposed £1.5bn sale of military trainer aircraft to Indonesia in spite of that country's buman rights record in East Timor.

Like all such sales, be said, it could prove counter-productive in the and, generating a wave of migrants fleeing persecution made possible by the purchase of arms.

There are 183 countries in the UN and 110 of them still torture prisoners, according to Amnesty. I asked Sane whether, worldwide, things were getting better or worse.

"I think better because of the focus of the media, on Bosnia, on Somalia, on Angola Throughout the world there is development of moral consciousness - because of

television. You see what is going on, you are affected and you want it to stop. We forget that the whole of Latin America has come out of the rule of dictatorship. We forget that even in China economic transformation is putting pressure on the political system to open up.

"Twenty-five years ago governments could torture in secret, kill in the dark and we would not be informed. Today, with the network of buman rights organisations, the presence of the media, any act of state violence in une place is reported throughout the world. The governments are exposed, and governments do not like to be exposed, especially when they are breaking their own laws.

Those who are still putting forward arguments of cultural relativism are on the defensive. And they are on the defensive because while they are here arguing about it they are forcing it down the throats of their own people. The debate is not with us. It is with their own

sure individual continental papers will do their best to cover such exotic matters - Le Monde and the Neue Zurcher Zeitung being the most notable - but only in Britain

And it is done with little attempt to tell readers why they should care. The British broadsheet assumes its readers want to be informed about events in Burma, even if not very often. In El Pais or La Repubblica, the reader would have to be told where Burma is, in

peoples' papers is that the mood they reflect is even more sour than

correspondent of the BBC World Ser-

# Putting a gloss on UK crime Nigel Spivey

HE HOMICIDE glossies. one can take. True Detective and its like have een around for years. offering consistent instruction to all those commuters who might

one day take up serial killing as a hobby. But a new journal has appeared this mouth. I found it tucked next to a quarterly called Murder Most Foul, but I doubt whether it is really in that innocuous category. The new publication is called *Crime Bushi* and its appearance is deeply

"Helping you protect yourself and your family" is what it sets out to do. A fair enterprise, on the face of it. As we are reminded passum by the magazine, our homes are violated by thieves at the rate of one every 26 seconds. Cars fare little better, and you can even have the mobile phone whipped from your hand as you speak. So Crime Buster appears to be on to a good thing. And in this first issue, it has tackled its rubric with spirit.

For a start, there are prizes. Do a crime busting crossword puzzle and you could win a full surveillance system. Runners-un get a "really robust personal alarm" which even if crushed in a villam's fist will scream at 130 decibels on their behalf.

Then there are seasonal tips. Watch out if you go sunbathing in the garden: this is a nice time for opportunist intruders. But if you go abroad for the sun, the robbers like it even better. Your house will probably be stripped at leisure, and gratuitously defiled to boot. Never mind: July's issue

will at least supply a guide on where you stand most chance of being mugged when you do take that foreign holiday.

I have learned to beware of all sorts of new criminals. For example, the quill clipper. This is the dodger who, feigning a stupefied state, lurches at you in a crowded place with his newspaper. What you don't know is that with a deft flick of his par he has swiped the pen from your breast pocket. Positively Dickensian, that move, But it has to be said that Crime

Buster does not romanticise the criminal class. Its contributors hardly ever refer to thieves as thieves. "Clowns" is a favourite: I also noticed "morons", "scumbags" and jerks". Car thieves have their own nomenciature: "twockers" generically (Taking Without Owner's Consent), "cats" if they specialise in car audio theft. The opening (and only) metaphor of the magazine likens the law-abiding public to a flock of sheep, doing nothing while wolves raid at will. Then on the back page there is a rabid-looking hyena: one of the "cats", perhaps, about to slaver over your Blaupunkt.

There are photo-narratives showing how villains get away with things, or how the law apprehends them. It is hard to say who is the more dominant presence in the magazine: the old-hand bobby, the master locksmith, or a figure in blurred silhonette simply referred to as "The insider".

The Insider seems to have done time and knows all the wrinkles: he is prone to making jolly ex cathedra interjections. "If you've got it and you flaunt it, someone will nick it!"; "Burglars hate bolts!", and so on. He sometimes alludes to thieves as "the lads": though he is billed as a reformed character, you might still want to count your spoons after having him to lunch.

The advertisements reveal a relentless battle out there between rival security systems. A large chunk of *Crime Buster* is effectively a consumer guide, guiding you towards the ultimate infra-red detection light, trying a jemmy on all sorts of locks.

Never has the line about the Englishman's home being his castle sounded so true. This is a real fortress mentality. In fact, it cannot be long before Crime Buster recommends its readers to wear a suit of chain mail when out on the streets: already it is touting

bullet- and dagger-proof vests. This sort of flesh-creeping view of the future is dismaying enough. Equally dismaying is the way in which these precautions become a sort of culture of their own (one manufacturer of bars and grilles describes itself as producing

"Poetry in Steel"). But what is most dismaying is what Crime Buster never mentions. Across 85 pages, there is not an iota of a scintilla of a suggestion that we could bust most crime by being a more equitable society, Not a whisper. And that is a very sad silence.

### AVING last week drawn heavily on international statistics to demonstrate the delights of Britain as a place in which to live, this week I note another virtue. It is that least parochial of nations, the only one of any size and wealth whose citizenry seems actively concerned

with events in all parts of the

This revelation etems from a numbing trawl through continental papers in search of editorials that do not focus on purely domestic concerns. Often an apparently international debate turns out to be a device to raise a domestic matter by other means. German comment on the situation in Bosnia or Somalia is in fact about Germany: the need to suppress the ancient enemy. Serbia, or the need for Germans to

play a world role. When such commentators do coofront the problems of distant nations, they lack a certain sophistication. Last week, you may recall, the US, acting under the authority of the UN, attacked the forces of the

# As They Say in Europe/James Morgan good thing about bad news

There was, noted the august Frankfurter Allgemeine Zeitung, "Clear resentment against the UN among Aideed's followers." No British analysis would have concluded with "Warlords' followers 'resentful' at

being bombed." American comment ranges far and wide but the imperial view again leads to foreign events being interpreted in terms of American interests. The situation in Afghanistan or Indochina in the New York Times, one of the two American imperial dailies, is seen rather as it might have been a bundred years

ago in The Times. But for real insularity there is nothing like the Russian press. No Moscow paper since democracy broke out has carried a single edito-

warlord General Aideed in Somalia. rial on the domestic affairs of you have to take on the troubles of another country, at least one outside the old Soviet Union. There are two reasons: one is a hangover from the official communist doctrine of non-interference in the internal affairs of other countries. The advent of democracy means that this doctrine is now hoooured to

the letter rather than in the breach. The other was epitomised in a row that broke out ten days ago which was witnessed by e colleague. A Russian friend of his was berated by some western Russian specialists for the fearful insularity of his compatriots - "You don't even really care about Serbia."

The reply was violent and extreme: "You westerners have such soft, easy lives where no difficult choices have to be made that

others. You have not got enough problems of your own so you worty about Somalia." That was my second revelation of

the week: the real role of newspapers is to ensure that the basic human demand for bad news is properly met. Britain is the country that goes, literally, furthest towards meeting this demand. It is also currently torn by a row which started when a TV news reader said there should be space for good news on outlets such as his own. But the truth is that people want the news to inform them about those worse off than themselves. And they are actually doing good by learning of the plight of others; there is virtue

in being concerned. The apparent demand for good they want: nobody would reply, "I don't want any good news on my TV screen" when asked the relevant question. It was the same when the opinion pollsters asked British voters last year if they would pay more tax to support the welfare state rather than than see it cut back. They said "Yes," then ensured that the party which advocated this policy was beaten for the fourth time

The distinction of the better British papers is that they seek had news from the four corners of the earth and have a vast corps of bad news specialists at their disposal. If you want a picture of bow horrible things are in, say, Burma you have little choice but to skim through British newspaper cuttings. To be

in a row.

can you obtain a proper diversity of

Pravda, what it is. So if the Russian view is correct, the British not only have unusually catholic tastes, but their concern with others' problems must reflect the serenity of their national life. Maybe this is not as absurd as it might seem: the other impression I got from my trawl through other

that which reigns here. ■ James Morgan is economics

Airlines face 747 safety

THE WORLD'S cash-strapped

airlines face paying for much of the cost of rebuilding

engine mountings on almost

1,000 Boeing 747s following Boaing's dacision to strengthen and add several

components, writes Daniel

The design changes follow Boeing's inspections of the 747

fleet after accidents involving

the aircraft. Last October, a

747 cargo aircraft crashed into

block, killing about 50 people. A similar aircraft crashed of Taiwan in December 1991,

Boeing said yesterday it would supply the new parts free, but it was likely the air-

lines would pay the labour

costs of fitting them. "It is

expected that each airplane will take two or three weeks to modify," it said. It would take 4-5 years for all 948.747s in

it was working on the assumption it would pay the labour costs, although British Air-

ways and the UK's Virgin

Atlantic said they hoped Boeing would split this cost, too.

Northwest, a US carrier, said

service to be altered.

costs

# China agrees HK harbour project

By Simon Holberton In Hong Kong

THE prospects for Sino-British agreement on the financing of Hong Kong's multi-billion dollar airport project brightened yesterday vhen China gave its approval for the construction of the western harbour crossing one of the HK\$165bn (£13.96bn) project's nine core elements.

British oegotiators came away from the talks cautiously optimistic about a solution to larger issues. Mr Anthony Galsworthy, leader of the UK team, said after the meeting: "We made real progress this morning.

UK officials later said that for the first time in a year of talks Chinese negotiators had got down to detailed discussions about financing.

"We wanted a response from in Hong Kong, and Citic them to our financial proposals Pacific, Beijing's listed invest-

and we got one," said one member of the British team. Both sides are keeping tightlipped about the Hong Kong government's latest proposal for financing the airport authority which will manage the Chek Lap Kok airport - and a connecting railway which will be built and run by the mass tran-

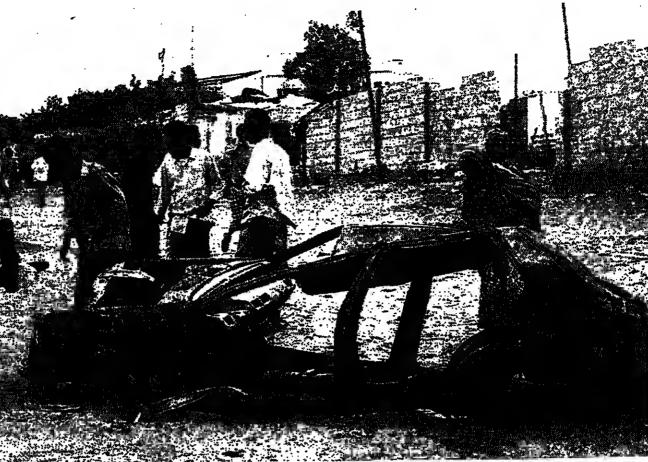
The talks are being conducted by the airport committee of the Sino-British joint liaison group. The committee has agreed to meet again by the end of this month, but British officials do not expect all issues to be settled by then.

However, they took heart at Beijing's decision to approve the western harbour crossing. the franchise for which had been provisionally awarded to a consortium including Wharf, an existing tunnel operator

China had been informed that the Hong Kong govern-ment would be unable to meet its June 1997 deadline for the completion of the airport and related projects unless the companies awarded the franchise won approval to proceed with the HK\$7bn project.

The government has also informed the Chinese of another pressing deadline associated with the central and Wanchai land reclamation. Only part of this is for the air-

port railway. British officials hope that at the next meeting of the airport committee the Chinesa will allow this project to proceed. The finance committee of Hong Kong's Legislative Council, the colony's law making body, yesterday approved interim funding of HK\$562m for the provisional airport



# Serbs to vote on killed new mini-state

his opinions.

town set on the banks of the

River Danube is not alone in

He seems to express senti-

ments shared by most of the

inhabitants of the burned-out

Colourful referendum post-ers remind voters: "One state,

Mr Visic says the week-

end poll will be a key step

in institutionallsing the

union of some 2m Serbs out-

side Serbia. He criticises Ser-

bian President Slobodan Milos-

evic for wanting to unite all Serbs in a state in which other

ethnic groups have equal

union with nelghbouring

Serbia, Mr Visic says: "This

will come later. Serbla will

unite with us once it solves the

problem of Kosovo," in reference to the mostly Albanian

province in southern Serbia.

They must either give it away

or beat the Albanians the way

we did the Croats," be laughs.

Mr Milosevic from making

deals with Croatian President

to play with our fate or trade our land," Mr Visic says, amid

speculation that the leaders of

Azerbaijan president flees

as rebels close on capital

Elchibey: 2am flight

ical oblivion.

4 against Mr Elchibey, in

which he seized Azerbaijan's

second largest city, Gyanja,

triggered the political crisis in

which five senior government ministers have resigned and

Mr Aliyev has returned to

power as parliamentary

speaker after six years of polit-

At 2am yesterday, Mr Elchi-

bey was said to have ordered a

government aircraft to his

home village of Kelaki in the

Government officials said the

president left the capital with-

out warning, and left no

instructions to his subordi-

region of Nakhichevan.

Franjo Tudiman.

He believes the poll will stop

He does not have the right

Asked if he envisages a

town in eastern Croatia.

one wish, one nation."

By Laura Silber in Yukovar

MR Milorad Visic, mayor of the devastated town of Vukovar, sees the weekend referendum in the self-styled state of Serbian Krajina, in Croatia, as a crucial step in carving out a Serbian state.

An overwhelming majority of voters is expected to cast hallots in favour of the union of Serb-beld parts of Croatia with Serb-beld parts

Boasting that he is a nationalist, Mr Visic says the referendum will help to cement a Serbian state for Serbs and not for other ethnic groups.

Encouraged by the inability of the international community to stop the ethnic division of Bosnia, Mr Visic believes his mini-state wlll benefit from what he calls the new-found realism in the west,

"Let the west make Vukovar the capital of the new Serbian state," he says, calling the referendum the most important event since the "liberation" of

"Other nationalities are not equal to Serbs in this state. The Croats can have their own state but not on our territory." be says of his "republic". which covers nearly one-third

once picturesque Baroque peace.

By Steve LeVine in Baku

FORMER communist leader Mr

Heydar Aliyev yesterday took over as Azerbaijan's leader

after the president, Mr Abulfaz

Elchibey, fled the capital of

Mr Elchibey did not officially

resign, but said he was leaving

to avoid bloodsbed as armed

rebels demanding his resigna-

The rebels, led by charis-

matic former businessman Mr

Surat Husseynov, wera

reported to be within a few

miles of Baku yesterday even-

ing. However, the Turkish

ambassador to Azerbaijan told

a Turkish news ageocy that Mr

Aliyev had managed to per-

suade Mr Husseynov not to

enter the city in view of the

At the same time, ethnic

Armeniaos in the western

region of Nagorno-Karahakh

were advancing against Azer-

baijani troops on two fronts.

near the towns of Agdam and

Martakert. The civil war has

been the central issue in two-

years of political upheaval in

At the head of his 3,000-

strong army, Mr Husseynov

may demand a high political

price for halting his rebellion. Mr Husseynov's revolt on June

president's departure.

Azerbaijan.

tion closed in on the city.

# Canadian in Bosnia

Canadian peacekeeper was killed yesterday when an anti-tank round hit his armoured vehicle in central Bosnia shortly after another ceasefire came into force throughout the republic, Laura Silber

reports from Belgrade. Bosnian Croat leaders yes-terday said some 2,000 Croats had been killed in recent fighting against Moslems in central

Fighting was reported yesterday even after the truce brokered by the UN among the three communities went into effect at noon. The alliance between Croats

and the Moslem-led Bosnian army earlier this year shattered when Croat commanders ordered Moslem fighters to come under their command in Crnat-held areas. Michael Littlejohns adds

from New York: The UN Security Council agreed yesterday to deploy 7,600 troops, backed by air power, to provide protection in six designated "safe areas" in Bosnla, including the capital Sarajevo.

A formal resolution was scheduled to be adopted last night, along with a separate one welcoming a US offer of 300 soldiers for Macedonia and Serbia and Croatia plan to agreeing to their deployment The 33-year-old mayor of the swap territory in exchange for as part of an expanded UN

Aliyev: back from oblivion

In parliament, Mr Aliyev said Mr Elchibey told him in a

telephone conversation late

yesterday afternoon that he left to avoid bloodshed in the

capital. Mr Aliyev quoted the president as saying, "whenever

you want I can come back. The

Mr Aliyev said the president

had left him in charge until he

"The main thing right now is not to decide who is head of government," Mr Aliyev told the parliamentary deputies.

"First, we must find the way out of the tense situation in

cision rests with you".

returned to Baku.

# UN forces hunt Somali warlord

and Agencies

UN forces in Somalia continued their search for General Mohammed Farah Aideed yesterday in spite of President Bill Clinton's assertion on Thursday night that the operation against his militia was "over and a success."

There was no confirmation in Washington of a report that Gen Aideed bad taken two American and 12 Moroccan peacekeepers hostage, but an Australian army officer in the Somali capital dismissed it as

At his press conference, Mr Clinton said the murder of 23 Pakistani peacekeepers by Gen Aideed's militia two weeks ago "could not go unpunished." He added that the purpose of the UN operation "was to undermine the capacity of Aideed to wreak military havoc in Moga-

UN forces hit Gen Aideed's compound with an air and ground assault on Thursday. His militia fought back using women, children and hospita patients as shields, the UN

One Pakistani and five Moroccan UN peacekeepers were killed and 43 were wounded. UN spokesman Joe Sills said in New York. The number of Somali casualties

David Gergen emerged triumphant, reports Jurek Martin

Clinton adviser's vintage week

was unclear but could range into the hundreds, given the firepower used in the UN

In Nairobi Gen Aideed's Somali National Alliance said yesterday the UN attack killed "more than 120 people, mainly women and children". The alliance also claimed Gen Aideed's forces captured two American soldiers and 12 other UN peace-

Mr Clinton said he would leave to the UN any decision of what to do with the warlord if he were captured. He denied any US vendetta against Gen Aideed. "As long as be was willing to co-operate with the

work in peace," the president

Mr Robert Oakley, chief US diplomat in Somalia during the US intervention begun last November, said in a television interview that while It was right to seek to cripple Gen Aideed's militia it was equally critical for the UN to restart the process of political recon-ciliation and "oation-building" in Somalia.

Without being specific, Mu Clinton also promised that US personnel would play on-theground roles in helping to keep the peace and promote democracy in conflicts such as in Somalia, Camobodla and

Russia fuel prices

Russia's fuel and energy minister, Mr Yuri Shafranik, yes-terday presented radical plans to cut waste, accounting for a quarter of Russian energy output, and pleaded for unpopular price reforms, Leyla Boulton reports from Moscow. He said cabinet had approved propos-als aimed at eliminating price distortions, which would increase factories' energy bills from 6-9 per cent of costs to 20-25 per cent, from July,

Kiev fights crime Ukrainlan President Leonid Kravchuk will head a newly formed committee to fight organised crime, Chrystia Freeland writes from Kiev. His announcement yesterday hints at the substance of a deal to end his power struggle with Prime Minister Leonld Kuchma. "I will head the constitute to fish armanists of substance of a deal to the constitute of mittee to fight organised crime and Prime Minister Kuchma will head the emergency committee formed to cope with Ukraine's soclo-economic cri-

### Moscow money:

sis," he said.

Russia said yesterday it would challenge a Luxembourg court decision to freeze \$279.3m (£184m) in Luxembourg bank accounts belonging to Russian government ministries, central bank, and trade institutions, Leyla Boulton. The funds were frozen after the court ruled in favour of a Swiss trading company, Noga, which claimed it was owed \$250m for delivery of consumer goods which were

### N-site clean-up

to be paid for with oil.

A proposal for a British contribution to the clean-np costs of former nuclear test sites in Australia is to be put to the ander Nicoll. Britain's offer is understood to be higher than though still only a contribu

Mr Johanes Vöcking, state secretary in the German Interior Ministry, resigned yesterday after allegations that be leaked a counter-espionage document to discredit Mr Björn Engholm, former leader of the opposition Social Democrats, Ariane Genillard writes from Bonn.

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93 53 35.

### were all over just about everything that came out of the White House this week. Gergen rules, imparted by the old master, James Baker, during the prehistoric Reagan

are known to include: Keep it simple even when it

who loves the complex, offered. for the first time, a new straightforward formula to describe the hideously complicated and still disputed hudget

reduction, \$5, half of it, comes

ingly poor," Sir Denys admit-

ted at yestarday's European Chemical Industry Council

(Cefic) annual general assem-

His warning came as Cefic forecast zero GDP growth in Europe this year, a 2.5 per cent

fall in manufacturing output, a

0.5 per cent fall in chemical

output, a 6 per cent fall in

chemical industry investment

our, formed the backdrop to

Never go public unpre-pared: Mr Gergen, who knew only too well what Mr Reagan

might say if deprived of his coaching and his 3-hy-5 inch came to resemble one. In all cards, put Mr Clinton, normally so self-confident in his mastery of material, through a mock press conference in the White House theatre in the hour before he went on live TV for the real thing.

 Do not get mad at the press because it is a no-win proposition: Mr Clinton did lose his temper on Monday, perhaps understandably, and he could have gone further. The media is asking itself if it has not been too hard too early and one poll this week found more than four in ten Americans believing he had not been given a fair shake by the fourth estate.

But, over a span of 72 hours, he followed through with two another, with President Sam

three he dripped charm, joking with the TV journalist who had so offended him and on Thursday night swapping gar-ish Mickey Mouse ties with a print reporter. "You have to do your job as

you see it," he said in the most conciliatory tones to the massed media, "and I'm going to do mine the best I can." The joint responsibility, he went on earnestly, was to create "an atmosphere of trust and respect" in which "I am going to do my best to be honest with yon and you're going to be honest with me."

Whether the president - or the media - believes it or not is secondary to the fact that both, for the moment, are going to be on better behaviour

But officials claim a compa-

rable purchase from the west

would have cost up to \$1.5bn.

or about two years' defence

expenditure, and Hungary's government finances are

from the Hungarian-American

Enterprise Fund, an institution

set up by the US government

to promote private enterprise

already overstretched.

Australian cabinet after two days of talks which ended yesterday in London, writes Alexthe £5m it previously offered, tion to the costs of some £50m which Australia was claiming.

### Bonn resignation

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FRANCE

in spending cuts, \$3.75 comes F It has been a good week for President Bill Clinton It in tax increases on the highest has been a vintage one for David Gergen. The fingerprints of the new presidential adviser

to boost economy

ice age, have not yet been filmed hy Steven Spielberg nor issued in paperback. But they

is not: in his press conference on Thursday night, Mr Clinton, "For every \$10 in deficit

By Paul Abrahams

income Americans - the upper 6 per cent - and \$1.25 comes in taxes from the middle class. Families with incomes below \$30,000 are held harmless in this programme," This will

become the new administration litany, unless Congress radically changes the numbers. Borrow good ideas regardless of the source: three economic charts, all in living colthe press conference and were frequently used by the president. So what if Ross Perot has been employing the same technique for a year - or that David Gergen went boating with him in Bermuda three weeks ago?

# formal press conferences and ICI chief urges EC | Hungary in \$800m Russian Mig deal

cal industry employment. **EUROPE'S chemicals industry** Cefic said stocks were above normal and order books poor. is heading for a serious crisis and the European Commission Given weak demand prospects should introduce emergency and excess capacity, there asures across the continent would be continued pressure to stimulate economic recovon margins. Europe's chemical ery, Sir Denys Handerson, industry employs 2m people directly and generates sales of Ecu300bn (£236bn) a year, chairman of the British companies Imperial Chemical Industries and Zeneca, warned yesequivalent to 3 per cent of terday.

"Politically, economically and chemically, the industry's performance has been depressstern Europe's GDP.

Sir Denys called for a speedy end to the Gatt negotiations on world trade liberalisation. He said no measures should be introduced by the EC Com-

mission that weakened Europe's competitive position. He singled out proposals for a carbon tax, which he said would be particularly unhelpful. To a large extent, self-inflicted and unnecessary pricing wounds had caused a collapse in financial performance, he

to sign a contract in the next few days to acquire \$800m (£528m) worth of Mig-29 fighter aircraft, spare parts and ammunition from Russia in a swap against Russia's trade

\$800m against Russia's \$1.7bn debt to Hungary, which was the outstanding balance at the start of 1992, when the two countries closed the books on their trade under the old Comecon system.

### By Nicholas Denton said they would have preferred n Budapest western equipment to Russian. Preliminary talks were held THE HUNGARIAN governwith Saab, the Swedish manument has announced it expects facturer, as well as with the US government for F-16s.

The deal for the 28 modern

Mig-29 interceptors, which was approved by the Hungarian government this week, is part of the largest arms transaction in eastern Europe since the fall of communism. Budapest will offset the

### Hungary believes its only hope of recovering Russian trade debts is to accept repayment in kind. It is also anxious to strengthen its air defences. Mr Pal Teleki has resigned as chairman of Hungary's state holding company AV RT after revelations that he received a \$130,000 a year salary top-up

Military and political leaders

# Back to the past for Nigerians as poll result is blocked

bly in London.

side the headquarters of Nigeria's National Electoral Commission (NEC) in Abuja, put there to display the results of last Saturday's presidential election. It is

decade have consumed a lot of time and money but look as though they will never be completed.

On Wednesday, the NEC announced it bad been restrained so many changes that Nigerians

believed this possible in Nigeria, it was something that happened in other African states, but we've had dominats the Social Democratic Party's stronghold in the south-west,

"Babangida took power by force, playing martial music and telling Nigerians to stay calm," said a young trader from Edo state in the mid-west. "He didn't worry about law courts and judges in those days. I just don't think he wants to go." Although victory for Mr Abiola

gations by the rival National Republican Convention (NRC) with contempt. "What was there to rig? I passed one polling station on Saturday where the election officials outnumbered the voters," said one northern chieftain. "Most people still thought the election was off on Saturday. It said so the day before on the Hausa service of the BBC." The indignation cuts across party

lines: "The SDP is not my party, but Abiola won it fairly and he should get his chance," said one NRC supporter from Delta state. "A lot of people don't care if it's Abiola or Tofa (the NRC candidate). They just

Nigeria is run down. Strikes have hit schools and hospitals, rubbish

husiness district, power cuts and water shortages are common, drains and roads are collapsing, and armed robbery is unchecked by an incompetent and demoralised police force. During recent fuel shortages, the

the election continues, they will mark the naira down further.

prices of basic goods and public transport in Lagos rose by up to 200 per cent and have yet to come down. Outside the Central Bank of Nigeria, which has halved the value of the naira in the past year, black market traders sell the currency for 60 per cent less. If uncertainty over

# By Paul Adams in Lagos

HERE is a big scoreboard out-

Like the federal capital of Abuja itself, the first general elections for a from publishing the election results by a court ruling. There was stunned disbslisf, and the suspicion that Nigerians had been duped once

again by a military regime that has hung on to power a little too long. Three times since 1991, President Ibrahim Babangida has delayed the transition to democracy, now scheduled for August 27 - the eighth anni-

versary of his seizure of power. "Two years ago I would not have have become docile," said a businessman in Lagos, the commercial capital. The mood of the Yoruba, who

has turned from celebration of the expected success of their own man, Mr Mashood Abiola, to outrage at the legal sophistry which may deny him victory. Among the decrees passed by President Bahangida in recent months was an electoral law giving the NEC overall responsibility for the running of the elections, without interference from any court.

could mean a shift of power to the south, northern Nigerians also regard the belated vote-rigging alle-

want a change."

piles up in the streets of the Lagos

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# **Political** paralysis looms over G7 summit Deving for me

By Charles Leadbeater in Tokyo

JAPAN'S political crisis could not have come at a more sensitive time for its international economic relations.

With a general election due in late July, the country will be in the midst of the election campaign when Tokyo hosts the summit of the Group of Seven leading industrialised

starting on July 6. That week Mr Kiichi Miyazawa, the prime minister, is due to sign an agreement with US President Bill Clintoo on a framework for Japan and the

US to negotiate trade disputes. The prospects for the Gatt world trade talks have also been hurt. The Japanese government, fearful of being punished in the polls, will be in no position to deliver concessions for the sake of a Gatt agreement at the summit.

The immediate consequence of the no-confidence vote will be paralysis of the government. Mr Miyazawa has become a lame duck and all major decisions will be put off during the campaign. The election itself could yield a weak, LDP-led coalition government.

in the short run the main beneficiaries of the crisis may be Japan's powerful hureaucrats, who will have mora scope to act on their own initiative. But in the medium run the bureaucrats can only work effectively if strong politicians are on hand to take big decisions, for Instance over whether the alling Japanese economy needs more stimulus or what concessions to make on agriculture for the sake of

the Gatt talks. The summit may not be too damaged because plans for its agenda are already fairly well advanced. Indeed a successful summit would strengthen the LDP's claim to he the only party capable of representing

Japan on the world stage. However, the ageing Mr Miyazawa is likely to look weak next to the relatively youthful Mr Clinton and the new Canadian prime minister

Ms Kim Campbell.

Japan's hilateral meetings with Russian President Boris Yeltsin may be particularly likely to make clear Japan should not expect concessions in the dispute with Russia over the Kurile islands north of Japan. Rough treatment from Mr Yeltsin would be a further

bumiliation for Mr Miyazawa. As for the talks with the US, foreign ministry officials are confident the outline framework for trade negotiations can be agreed by officials. But substantive talks on specific issues such as opening up the market for supercomputers or car parts will have to be shelved. in addition US calls for further stimulus for the Japanese economy will only be met hy a strong government capable of overcoming the finance minis-

try's opposition to more gov-

ernment pump priming. The same is true of the Gatt talks. Tokyo will next week host a meeting of trade minis-ters from the EC, the US and Canada. It was widely hoped this would deliver an agreement on market access measures. That may be more difficult now. But what can certainly be ruled out in the near future is any Japanese concessions on its rice import

port it can get. Its unwillingness to support political reform may well have antagonised young urban voters. The last thing it will want to do is to alienate its traditional rural

Robert Thomson observes a polite betrayal MR Tsutomu Hata smiled faintly last night as he took centre stage in the Japanese

parliament and voted against his party to bring down the Before throwing in his lot with the opposition last night,

Mr Hata, 58, howed to Mr Kiichi Miyazawa, the prime minister, who sat sad-faced as the betrayal was played out in

For a party rebel who has torn at the Liberal Democratic Party's seams, and was on the verge of creating a rival party last night, Mr Hata is mild-mannered and polite. When the time came to jus-

tify his actions, he spoke with out a sense of elation, preferring to emphasise that the decision was not easily taken. "It is a very difficult thing to have done," he said. "But we have reached a turning point in Japanese politics and the pressure for change is intense. What path we will take is

must now discuss." Mr Hata draws his confidence from the perception that represents the aspirations of ordinary Japanese. He is self-consciously populist, and has appeared on television in the company of showgirls and comedians, all in the interests

something that our faction

of political reform. Having worked at a bus company for 10 years before enter-ing politics, he duhbed himself the "salaried worker MP" to distinguish himself from the career politicians and the sons of career politicians who dominate the ruling party.

The image developed during a term as agriculture minister, when he cultivated the farm vote hy touring the provinces, insisting that the rice market would be permanently closed

to imports. His rural home town is in central Japan, and he felt at ease in the company

of farmers. The coming election will test whether his perceptions of his political faction's role as the representative of the people are correct.

It may be difficult for some Japanese to ignore the company he keeps. By Japanese political standards, Mr Hata is clean, but his colleague Mr Ichiro Ozawa, a former LDP secretary-general, is known as

a backroom manipulator. Mr Ozawa has provided the numbers to give the Hata faction substance, but the credibility of his recent conversion to the cause of reform will be an issua during the election.

### Reform will nurture real political parties'

Mr Ozawa and Mr Hata share a huilding in central Tokyo, hnt they lead separate lives, one still working hehind the scenes, and the other working the Japanese media.

The 34 faction members who joined Mr Hata in voting against the LDP are an odd collection, the pro-reform remnants of a larger faction which split late last year. There are the elders whose ruddy faces tell of late-night drinking and bargaining sessions, and for whom the events of last night are an unexpected thrill near the end of long careers.

And there are the younger memhers, noticeably nervous when they arrived at Hata headquarters yesterday morn-ing for the meeting at which they collectively decided to

vote against the LDP. They will be vulnerable at the election now that they have left the comfortable hierarchy of the LDP, which would have delivered ministerial posts after a few more terms in

Mr Hata is boping for defec-tions from other LDP factions in coming days to enlarge and will oeed to gather the funds necessary to compete with the extensive resources of established factions, which is where the well-connected Mr Ozawa is supposed to come in.

in the past, the LDP's factions have generally not been divided by ideology, but they have hickered over sharing the spoils of power. Mr Hata is also no ideologue. He believes in free trade, and the creation of a more transparent govern-

He has repeatedly argued that changes to the electoral system would only be the first stage of change, and should lead to an upheaval of the present political parties and the creation of a parliameotary system more responsive to emerging Issues and less focused on factional whim,

the people's awareness of politics. Reform will help to nur-ture real political parties, and it will help Japan to develop a more independent foreign policy and to take diplomatic initiatives," he said this week.

These are observations which play well in urban Japan, where dissatisfaction with the LDP is greatest. But the salaried worker MP could find that the most infertile political fields are those of rural Japan, where the support for the LDP is strongest and the vested interests run deep.



Hata: populist champion of cleaning up Japanese politics

The man who turned down the Beatles.

# A faint smile as the knife goes in Japanese see hopeful signs in economy

By Michiyo Nakamoto in Tokyo

THE DOWNTURN in the bottomed out in the first quarter of this year after a pro-longed period of weakness, according to government fig-

ures released yesterday. Real gross national product in the first three months of the year grew at an annual rate of 2.3 per cent, supported by a strong rise in domestic demand, the Economic Plao-

ning Agency said. Gross domestic product in the first quarter grew at an annual rate of 2.7 per cent.

Oo a quarterly basis GNP rose 0.6 per cent from the pre-vious quarter, while GDP was up 0.7 per cent. Meanwhile, hroad mooey

supply for May rose a strong 1.5 per cent year-on-year. This was the strongest growth in mooey supply since the first quarter of last year and comes after a long period of weak or negative money

supply growth, Money supply growth has been negative in the mooths since September last year, excluding Fehruary and April of this year when money supply rose 0.1 per cent and 0.5 per

Mr Shunji Fukinbara, deputy director general of the Economic Planning Agency, welcomed the rise in the GDP figures, which he said supported the agency's report earlier this mooth that the economy had hit bottom.

The strong rise in the money supply, however, reflected the late the economy rather than a significant pick-up in domestic economic activity.

A Bank of Japan official noted that the increase in the money supply in May was largely due to fiscal factors, such as the fall in tax pay-

ments to the government. The rise in GNP was supported by a strong 6.5 per cent increase in public spending, although private consumption also rose 1.2 per cent over the previous quarter, largely as a result of increased spending on cars and other durable

However, weak demand for vehicles in April and May, when sales fell 10 per cent, sug-gest that the rise in private consumption may not be sus-

Private residential invest-ment also continued to be weak, marking a decline of 3.0 per cent. Real exports showed

a slight decline. Fiscal 1992 as a whole showed the lowest growth rate in 18 years - since the Japanese economy contracted 0.2 per cent in fiscal 1974, just after the first oil crisis, GNP was up only 0.8 per cent, compared with the government's target of 1.6 per cent.

The annual GNP growth rate for fiscal 1992 compares with a growth rate of 3.3 per cent in 1991 and 5.3 per cent in

The Bank of Japan has revised downward the year-onyear increase in the money supply for April from 0.6 per cent to 0.5 per cent.

# 'Salarymen' welcome defeat of party fixers

By Emiko Terazono in Tokyo

"IS IT really true? I hope it is," exclaimed a Tokyo office worker last night after hearing that the vote of no-confidence in the government had heen passed by parliament's lower house. "I'm surprised, hut this is the way it should have been," beamed another middle-aged offica worker heading home from the Ginza, the neon-covered night spot in

central Tokyo. While most Japanese have heen complacent about the hehavionr of the country's tightly-knlt political sphere, the recent turmoil has managed to grab the attention of the usually apathetic electorate. "I'm shocked to hear the news, but I don't know who I'll vote for yet," said student Miss Rieko Kojima, 20.

The tax evasion scandal which broka late last year involving Mr Shin Kanemaru, former kingmaker of the ruling Liberal Democratic Party, angered ordinary Japanese. Frustration has mounted especially among office workers, who are feeling the effects of the downturn in the economy through cuts in bonuses, overtime pay and who fear the demise of the life-time employ-

Mr Hideo Ichikawa, a 36-year-old office worker, was not ban, which is the main Japanese obstacle to a Gatt deal. The LDP needs all the supshy to hide his anger. "Of course Mr Miyazawa has to take responsibility. We salarymen are sick of all this." Mr Snsnmu Sugisaka, 32, a banker sald: "The LDP are useless. I'll never vote for

donbt that the LDP's power base will crumble. Mr Hisa-yoshi Yamashita, a taxi driver, other than the LDP will rule the country, hut has voted for the socialist party all his life "just to keep a balance." And although many Japanese are turned off by the LDP, there are few realistic alternatives.

former finance minister who vas at the centre of yesterday's turmoil, is regarded with some reserve. "They may seem to be saying different things, hnt fundamantally they're probably the same," said Mr Tadamitsu Yamasaki, 55, a doctor. "Is he really going to hring in change?" asked one office worker, while a brokerage official raised doubts over Mr Hata's partnership with Mr Ichiro Ozawa, a Kanemaru follower turned reformer.

And while some office work ers, especially after their cups of sake in the Ginza, last night remained as apathetic as ever, others indicated that they may not be too eager to give up the current stability for fundamental political changes. "As long as the economy doesn't get really bad, I'm happy to vote for the LDP as long as they repent their corrupt ways," said a 42-year-old real

estate agent. Relationships which have been nurtured over the years are also not going to diminish immediately. "I'm going to vote for the LDP candidate," said a 62-year-old shop owner.
"I've known and voted for him

Even Mr Tsutomn Hata, the

# The man who turned down 'Action Man'.

Don't be the one who turned down our new Business Class fare.

# Miti reluctant to brake harder on car exports

JAPAN is prepared to talk to the European Community about the level of its car exports to the EC, hut has made clear it believes the detenoration in the European market this year does not necessarlly call for a cut in Japanese

The Ministry of International Trade and industry has drafted a letter to Mr Martin Bangemann, EC industry commissioner, agreeing to discuss the Japanese monitoring of car exports to the EC this year.

But the Japanese side signalled it was not yet prepared to lower the level of car exports to the EC. Neither do Japanese authorities intend to change the status of cars manufactured in the EC hy Japa-

nese vehicle makers. Japanese officials accept that the European market situation has deteriorated more than was expected when the 1998 export level was agreed in

"But it is difficult to tell what will happen in the second half of the year," a Miti official said. "If the situation is looked at objectively, it may well be that the first half of 1993 was the bottom of the downturn and that the market will pick up in the second half."

There is strong opposition in the trade ministry and industry to recent suggestions from EC car makers that cars manufactured at Japanese transplant factories, which are not covered by the EC-Japan deal hut are "taken into consideration" under it, should he included in the monitored fig-

"Cars manufactured locally hy Japanese companies are EC

is absolutely clear that that was what was agreed in the EC-Japan agreement on the monitoring of motor vehicle exports from Japan to the EC."

Earlier this month, Mr Bangemann wrote to Mr Yoshiro Mori, the trade and industry minister, asking for urgent talks aimed at revising a deal reached in April in which Japan agreed to reduce exports of cars and light commercial vehicles by 9.4 per cent to roughly 113,000 vehicles.

The agreement in April was based on an EC forecast that car sales in the Community would decline hy 6.5 per ceot this year. But new vehicle registrations in the first four months of the year dropped by as much as 17.8 per cent and the industry estimates that the figure could be 15 per cent for

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■ House prices constant in first quarter, say societies ■ Economic advisers likely to be divided on how to cut PSBR

# New commitments to mortgages fall

By John Gapper, Banking Correspond

THE NUMBER of home huyers making commitments to new mortgages from huilding societies fell last month as further evidence emerged that the housing market recovery

The Building Societies Asso-ciation published figures show-ing that net new commitments to mortgages fell 12 per cent in May to £2.78bn, from £3.18bn in April. The fall followed three consecutive monthly rises.

The essociation also disclosed that its own index of house prices shows that prices remained constant in the first quarter of the year compared to the last quarter of last year. and were 6 per cent down on the first quarter of that year. Mr Adrian Coles, the associathe housing market was "not taking off" hut was nonetheless recovering from the "very depressed" conditions of the last quarter of 1992.

The figures do not include lending by banks or other mortgage lenders – although Abbey National is included in the house price index. Banks have been raising their share of mortgage lending over the past six months.

Societies achieved a net inflow of retail funds from savers of £700m, a fall from April's £1.07hn but far higher than inflows in the first three months. Societies last year achieved a net inflow of only

£295m for the whole year.

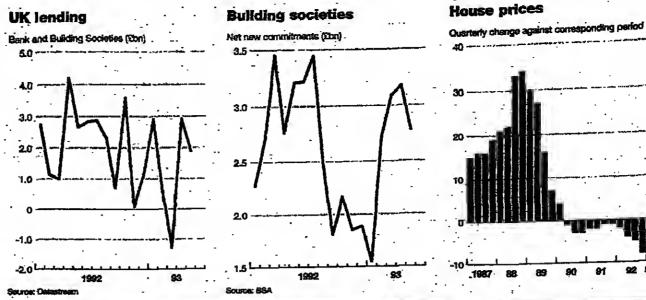
Mr Coles said retail inflows had been "surprisingly rohust" in the year so far, in sopite of fears of competition from

products. Societies have gained £2.5bn so far, compared with £657m for the same period last

that the forthcoming sale of British Telecom shares would "severely distort" inflows in coming months as savers withdrew funds to huy shares. He said this effect would start to occur at the end of June.

The house-price figures show that the heaviest falls between the first quarter of this year and the same period of 1992 occurred in Greater London (8 per cent), the south-east (9 per cent) and the south-west (11 per cent).

The house price index -which is based on a value of 100 in 1985 - reached a peak of 201 in the third quarter of 1990 before falling. It rose marginally in the third quarter of last





Money mountain: piles of old 10p coins await recycling at the Royal Mint. On June 30 the coins cease to be legal tender. About 1.1bn have been returned but there are an estimated 200m to 300m still in circulation

# May rise in M4 points to expanding economy

By Peter Marsh

A RISE in the M4 measure of the money supply last month has supported notions that the economy is gradually expand-

M4, which includes deposits at banks and hullding societies and ootes and coins, rose a seasonally-adjusted 3.9 per cent in the year to May, the Bank of

The year-on-year increase in the aggregate was the highest since November last year. In the 12 months to April the rise was 3.5 per cent.

Other figures from the Bank

lending hy banks and huilding societies is set for rapid

Banks and societies last month lent £1.9hn in sterling to companies and individuals,

after £2.9hn in April. Separately, the British Bankers' Association said lending by the hig UK banks came to a net £1.15hn in May, after £2.47hn the previous month, in March and April the average monthly rise was just

Lord Inchyra, director-general of the association, said that while total lending had picked up since the start

low level and at a very slow

While demand for mortgage loans from the hig banks has recently been strong, companies repaid debt in May for the fourth month running.

This in part reflects a desire to repay loans run up during the mid to late-1980s. Companies have also had less need to take on new loans as government horrowing has

The Treasury sald: "The improvement in broad money growth over recent months is consistent with evidence of a resumption of growth across

# Wise men's training funds call may hamper deficit cut

By Peter Marsh, Economics Correspondent

THE TREASURY will he told on Monday by two of its panel of outside economic advisers to earmark more funds for training and investment, in a move which government's £50hn budget deficit. Mr Andrew Britton, director of the National Institute of Economic and Social Research, and Mr Gavyn Davies, chief UK economist at investment hank Goldman Sachs,

link training funds to the need to

boost Britain's industrial strength take effect in the three financial and lay the foundations for years to 1995-96.

so-called seven wise men is likely to be divided over whether the government should favour tax adviser. increases or spending cuts as the borrowing.

Several of the advisers see regaining control of the deficit as vital to helping a solid upturn-

Any tax rises would come on top of the £17bn worth of tax increases announced in the March Budget to

Monday's gathering will take place The meeting of the Treasury's privately between the seven economists and senior Treasury officials led by Mr Alan Budd, chief economic

It is their first meeting since Mr cellor last month from Mr Norman Lamont, who set up the panel at the end of last year. A report written hy Treasury officials that summarises the group's proposals and forecasts is due to be sent to Mr Clarke the

first since Professor Tim Congdon, a staunch monetarist who is one of the group, criticised his colleagues' understanding of economics in an

open letter published in March. Mr Britton said the government needed to increase funds for training and investment in areas such as transport, while cutting back where possible on social security spending and other areas which did not contribute to economic growth.

While Mr Britton feels further tax increases are not necessary, Mr Davies would like to see tax

The panel's discussion will be the increases phased in during the next ing, arguing the private sector irst since Professor Tim Congdon, a four years "to pay for a shift of should take the lead on such decifour years "to pay for a shift of resources" into areas of public spending that will help industrial

growth. Mr Davies said the tax increases. combined with possible cuts in public spending, should add up to a fis-£12bn by 1997.

Prof Congdon, economic adviser to the Cerrard and National discount house, also wents tax rises to curb the hudget deficit. But he is not in favour of plans to shift government resources into investment or train-

Mr Andrew Sentance, head of economics at the Confederation of British Industry, and Liverpool University's Prof Patrick Minford both want spending cuts to bear the hrunt of Prof Wynne Godley of Cambridge

University, another panel member, said he preferred not to state a view prior to the meeting. Prof David Currie of the London Business School, the seventh wise man, did not return telephone calls.

# access to Nadir banks

By John Murray Brown

THE SERIOUS Fraud Office is seeking Turkish government co-operation to allow access to the books of two Istanhulbased banks connected to Mr Asil Nadir, the fugitive husi-

The proposal was discussed last week with the Turkish government in meetings with Ms Lorna Harris, the chief SFO lawyer dealing with fraud charges relating to the affairs of Mr Nadir's former company, Polly Peck International.

Legal experts in Ankara have confirmed that the UK has requested Turkish assistance under the terms of a letter rogatory, under which a court in one country can seek the co-operation of a court in another jurisdiction in an investigation of a suspect. If the Turks agree, this would also allow the SFO to interview key witnesses in Turkey relating to the affair.

The SFO is understood to have issued similar requests to a number of countries where Mr Nadir had husiness interests, including the US and the Cayman Islands.

The letter rogatory would allow SFO access to the records of both Impexbank, the Istanbul merchant hank Mr Nadir sold in 1990, and Turkiye Yatirim Turizm TYT bank to which Mr Nadir has also been linked. Mr Nadir is believed to have channelled large sums out of PPI to these two banks using the accounts of his mother, Mrs Safiye Nadir.

There is e diplomatic effort to dissuade Mr Nedir from travelling to the Turkish mainland from northern Cyprus where he fied on May 5. He says he wants to go there to reclaim his husiness empire.

# SFO seeks | Fury over Irish president's | Spending meeting with Sinn Fein

By Ivor Owen, Parliamentary Correspondent

A MEETING yesterday between Mrs Mary Robinson, the Irish president, and Mr Gerry Adams, the president of Sinn Fein, the political wing of the IRA, provoked scarcely disguised fury in Downing Street. And outraged protests by Unionist politicians underlined the added difficulties now facing Sir Petrick Mayhew, the Northern Ireland secretary, in seeking to persuade the Unionists to participate in further talks on new democratic struc-

tures for the province. Mr Peter Robinson, deputy leader of the Democratic Unionist party, called on Mr John Major, the prime minister, to make an official protest to Duhlin about the "behavlour" of the Irish head of state.

she were the head of state of Northern Ireland and giving "a propaganda boost to the IRA". The Rev Martin Smyth, Ulster Unionist MP for Belfast South, said Mrs Rohinson's meeting with Mr Adams had been e misjudgement that would not do much for her rep-

in Northern Ireland. While refraining from public comment, Downing Street emphasised that the British government's only role had been to ensure adequate secu-rity for Mrs Robinson during the meeting, which took place in west Belfast.

utation or that of anyone else

Another source of irritation was that Mrs Robinson chose to meet Mr Adams within 48 hours of Mr Albert Reynolds, the Irish prime minister, being told at a meeting with Mr

Major in London about the efforts being made to persuade the Ulster Unionists to participate in fresh talks.

Mr Adams, maintained that British politicians had tried to sabotage the Irish president's two-day visit to the province. He claimed that both the British and Irish governments must have seen and approved the guest list.

Mrs Rohinson told her audience: "This is my opportunity to come to listen, to see and to learn and to value what you have here in this community. in west Belfast".

The Irish president's action was defended by Mr Kevin

McNamara, shadow Northern Ireland secretary. He said: Mrs Robinson was on a private visit to west Belfast where she met a resident of west Bel-

her's approach British Coal

will not publicise its plans. Clo-

sure proposals will be put to

instead of being presented as a

fait accompli British Coal

any workforce decisions.

# cuts plea by Hurd

THE government must make the case for tight controls on public expenditure, so when difficult spending decisions are made they will be accepted as fair, Mr Douglas Hurd, the foreign secretary, said yester-day, Alison Smith writes.

He told a meeting of Oxfordshire Conservatives that the need to curb spending came not just from the longer-thanexpected recession, bot from the fall in the number of workers in the population com-pared with the number of pensloners, and from rising demands being made of public services.

He said: \*When the time for decisions comes, in the antumn, they will have to reflect clearly explained priorities, and they will have to be

# Minister pressed on science cash

By Ivor Owen, Parliamentary Correspondent

DOUBTS ABOUT whether Mr William Waldegrave, the science minister, has the political clout to ensure that money saved through cuts in military research and development is switched to civil projects were expressed from both sides of the Commons yesterday.

Mr Waldegrave, opening a debate on the recently puhlished white paper on govern-ment expenditure on science and technology, called for the redoubling of efforts to ensure that the money was spent "properly and where it really matters". To that end he announced that a new council for science and technology would be established by the end of October.

Ms Marjorie Mowlam, the

shadow science minister, said the Office of Public Service and Science headed by Mr Walde-grave was not "strong enough" to effectively co-ordinate the science spending of all government departments. She emphasised that other departments remained responsible for 60 per cent of government spending on science and technology -

including 40 per cent by the Ministry of Defence.

Sir Giles Shaw, the Conservetive chairman of the Commons science and technology committee, agreed that the hig-gest problem facing Mr Waldegrave was how to deal with the MoD. He also pressed for more spending by the Department of Trade and Industry on civil research and development, and greater efforts to secure the support of shareholders and

# **Question** raised on income products

FIDELITY, THE fund management group, has writ-ten to the Securities and investments Board expressing concern about the way some high-income products are being marketed, Philip Coggan writes.

The concerns relate to products which offer a guaranteed" income, often at levels as high as 10 per cent. These products can appear highly attractive to investors dissatisfied with huilding society returns in the wake of the fall in base rates to 6 per cent.

While the income is guaranteed on these products, how-ever, return of the initial capi-tal is not. On some products, the stockmarket is required to grow at a defined rate for the original investment to be returned. Investors could easily find that the "income" has been earned only at the expense of their capital, for no

real gain at all.
Fidelity is worried that the use of the term "tncome" in relation to these products may be misleading and that the risks should be made clear to investors. The group has offered to meet the SIB to discuss its concerns.

### Charges over blast deaths

HICKSON & WELCH, the chemicals manufacturer, was yesterday committed for trial at Leeds Crown Court on charges connected with an explosion last year at its plant in Castelford, West Yorkshire, in which five workers were killed and two were seriously injured.

The company faces charges, hrought by the Health and Safety Executive, of failing to ensure the safety of employees under section 2 of the Health and Safety at Work Act.

The company's solicitor agreed to the lifting of reporting restrictions on yesterday's hearing before Pontefract mag-

istrates. Mr Michael Elliker, prosecuting, said the hlast happened as workers cleaned out a tank containing a hazardous residue sludge. It was the first time in 20 years that the tank had been cleaned. He said they heated the sludge and cleaned it out using a dangerous method.

### Healthcare plant for Devon

VIDAMED, a Californian healthcare company, is to set up a manufacturing plant et Plymouth, Devon, with an investment of £4.9m.

The project will receive £750,000 in regional selective assistance from the Department of Trade and Industry and is expected to create up to 50 jobs by the end of next year.

The plant, in Langage science park, will make dilation catheters used in the treatment of prostate problems.

### **Building union** plans action

UCATT, the construction union, is to launch e campaign against employers' plans to impose a wege freeze next month on 600,000 construction workers.

The nnion's executive council will meet on Tuesday to examine strategy propose for a campaign that will include local disruptive action.

### Synod approval

THE GENERAL synod of the Scottish Episcopal Church, part of the Anglican communion, yesterday endorsed the principle of ordaining women

# The softly-softly approach to closing down the pits. Michael Smith looks at the lessons in subtlety the government has learnt in its handling of the mining industry

HE TACTICS are as subenthusiasm for huying coal. March vote, said he would have gone into

tle now as they were previously clumsy. The government's move to close three pits it reprieved in March demonstrates that it has learnt from the public relations disaster of nine months ago, when it attempted to shut three fifths

of Britain's mining industry. Last October the government was forced to withdraw hastily its plans to close 31 pits. It had tried to achieve too much at once and, some corporation executives feel, drawn needless public and parliamentary

of the public furore that fol-

attention. This time, through its agent British Coal, the government has adopted a softly-softly approach. Twelve pits reprieved in March as a result

ANGER AMONG Tory backbenchers over the latest pit closures is unlikely to result in any significant revolt in the Commons, Ivor Owen writes.
Mrs Elizabeth Peacock, MP for Batley

and Spen, who was one of the four Tory MPs who voted against the government when the issue was debated in March, yesterday directed her main criticism at British Coal.

stages and, the government hopes, without fuss. The first three - Rufford in Nottinghamshire, Markham in Derbyshire and an unnamed third - have already been earmarked for closure and the chances are most of the rest will follow in the next year.

lowed October's announcement

are, it seems, to be closed in

take advantage of the subsidies offered by the government when it sought to secure a reprieve for 12 of the pits threatened Mrs Peacock said she intended to con-

tact Mr Michael Heseltine, the trade and industry secretary, to discuss whether the government could take any further Mr Winston Churchill, the Conservative

She accused it of not doing enough to MP for Davyhulme, who abstained in the in marked contrast to Octo-

government has moved to close mines it reprieved less than three months ago may surprise the public, hut few in the industry have been taken the workforce for epproval, aback. Although the March white paper gave e stay of execution for the 12 pits - and for heedquarters will not make public announcements before another six that are being mothballed - the government have reinforced the elec-The speed with which the did little to make room in tricity generators' lack of

known how the situation would develop. He criticised Mr Heseltine for failing to exert his authority by "telling the generators that they must not run down their coal stocks".

the lohby against the government had he

Any further opportunity for MPs to vote on pit closures is likely to arise only if the shedow cabinet decides to initiate a debate on the issue.

> the market for their output. In the 10 weeks since then, market conditions have deteriorated significantly. The improved efficiency of nuclear power plants and a move by the Pollution Inspectorate to enforce tighter controls on coal-fired power stations

If the dozen reprieved pits are to he kept alive British Coal needs to sell at least an extra 12m tonnes of coal this year and more still in 1994-5, when the tonnages required under existing contracts fall. Developments of the past few months make that an impossible task. British Coal will be lucky to secure 8m tonnes more in each year.

in asking the workforces at Rufford and Markham to approve closure British Coal is stressing the role of unfavourable geological factors which, it says, will limit the pits' lives. But local officials are also emphasising the marketing conditions.

More influential on the mineworkers' thinking is the gov-

ernment's notice that it intends to end in December a scheme that allows miners at redundant pits to transfer to other mines and gives them enhanced severance terms if they decide to leave the industry altogether.

That will encourage the miners to consider leaving. Meanwhile, those who want to stay on will probably not be able to depend on Conservative politi-cians coming to their rescue as they did in October.

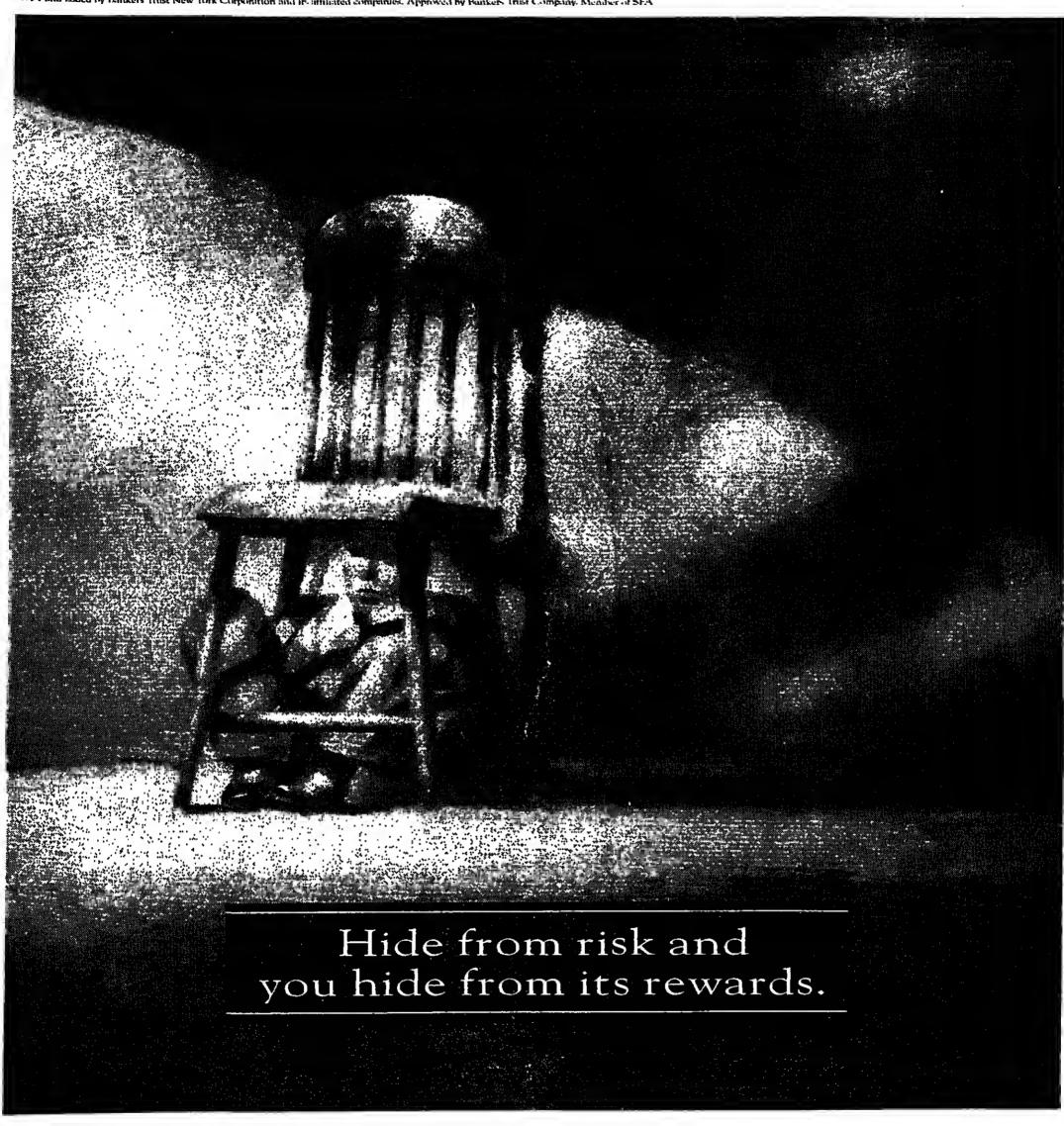
Conservetive MPs will be given a chance to vote against the government only if Labour uses one of its supply days to force a dabate. The government, huoyed by its more pragmetic, gradualist strategy, believes that it would still win



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# CBI chief attacks Death meets environmental health London strategy

MR HOWARD Davies, director-general of the Confederation of British Industry, yesterday launched a stinging attack on the government's failure to formulate a strategy for developing London as a leading Euro-

eaking at a CBI conference on the future of the capital, Mr Davies accused the cabinet sub-committee set up to coordinate policy on London of behaving secretively and failing to involve nthers in its

"To most business people the establishment of the sub-committee has been a non-event, he said. "It has been meeting for a year, or so I imagine. But the UK's obsession for secrecy means that nn one outside its close circle knows what it has achieved, or what it hopes to achieve, or how it plans to measure its performance in the

Mr Davies also called for progress on improving transport in London, including projects such as the extension of the Jubilee Underground line

and the CrossRail project. Both schemes have been delayed by the government's desire to raise part of the cost through private sector finance.

There is a danger that the whole government private-finance initiative will be discredited unless real holes can be dng in the ground pretty

Earlier at the conference Mr John Gummer, the new environment secretary, said that he regarded London as a "top prinrity". He urged Londoners to bring forward suggestions on improving the city, and said that he was considering publishing a "framework docu-ment" for the capital in the

This would "celebrate our city, describe our achievements, reflect the views of Londoners and throw out new

Mr Davies said, however, that it was hard to be optimistic about London's prospects in competing with other Euroan cities. While business had launched initiatives such as London First and London Forum to improve the capital's

abroad, there was no overall strategic body analysing London'e problems and planning

developing their capital cities. Mr Davies called on the sub-

try, employment and transport.

ment of their crematoria.

The turmoil in the normally

sedate business has been prompted by the 1990 Environ-

mental Protection Act. In accordance with European Community directives on air

pollution this requires crema-toria to introduce stringent monitoring and cut emissions

by raising the temperature in

their cremators by 200 degrees

to 850 degrees, lengthening

each operation by several sec-

The Department of the Envi-

ronment insists that these

measures are needed to reduce

the gases - including chlorida

and carhon monoxide - it

believes are emitted by crema-

tors. "In technical terms cre-

mators are like any other

incinerator, so the industry has to be controlled like any

business," the department said.

Since crematoria tended to be

in residential areas, the risk

from emissions was particularly high, it added.

Crematorium operators argue that the legislation is

draconian, going far heyond the EC requirements. They say

it will be counter-productive in

environmental terms - the

NIFES environmental consul-

the Western world.

The government should also improve its co-ordination with bodies such as London First and the chambers of commerce, he said. It should support the creation of a London centre to bring together initia-tives such as London Forum and the First Stop Shop for inward investors being developed by the City Corporation, Westminster City Council and the London Docklands Devel-

# \$1bn Morgan and Marsh fund will invest in Lloyd's

By Richard Lapper

J.P. MORGAN, the US bank, and Marsb McLennan, the world's largest insurance broker, are planning to launch a US\$1bn insurance fund in the next few weeks which will make significant investments in the Lloyd's of London insurance market.

With S.G. Warburg, Morgan is one of two banks advising Lloyd's about the introduction of corporate capital.

The project, known as the Trident Fund, will also make investmeots in the insurance industry worldwide. Lloyd's aims to complete a rulebook setting out the taxation, legal and accounting treatment for

next month. It emerged last week that it was hoping to attract as much as £500m in corporate capital for the 1994 underwriting year.

Morgan and Marsh are already co-operating on the development of a \$70m Bermuda-based fund that will reinsure Lloyd's syndicates managed by Merrett Holdings, the Lloyd's agency.

In a separate development, insurers including Lloyd's syn-dicates have claimed victory in a US pollution case following an appeal court ruling in early June. The case was one of a series of lawsuits connected with pollution in the Times Beach area of eastern Missouri.

International Petrochemical Corporation, a subsidiary of Charter Oil, sued its insurers between 1971 and 1983 for the cost of cleaning up a number of sites polluted in the early

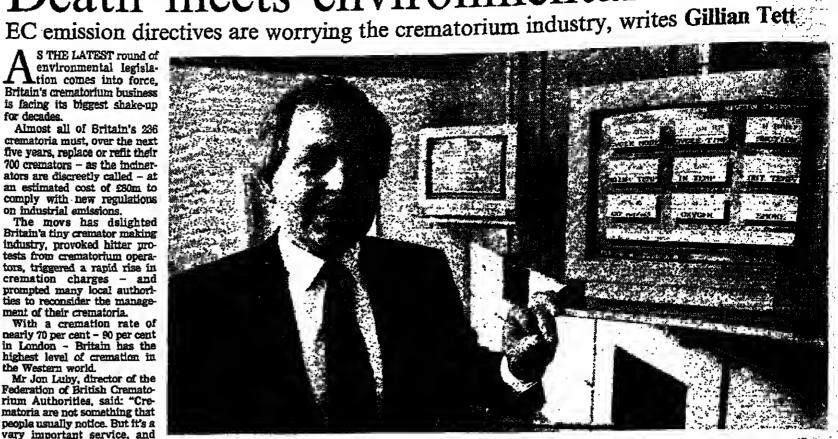
The pollution arose when independent contractors used waste oil from Charter Oil as an ingredient in a dust suppressant, which was subsequently sprayed over several sites in the eastern Missouri

The appeal court ruled this month that policies sold hetween 1978 and 1983 could not be claimed on. The court has still to rule on

policies in force between 1972

It was clear, he said, that other European governments played a much greater role in formulating strategic plans for

committee to publish an assessment of London's strengths and weaknesses, and its plans for dealing with the latter. It should be supported by a special office with staff from all the departments with an interest in London, such as environment, trade and indus-



this is going to mean big Paul Hayward, at Altrincham crematorium, says demand for environmentally friendly cremators requires research and

# Surge in orders for cremator makers

MR PAUL HAYWARD does not often reveal his profession at parties. But as one of Britain's longest-established cremator makers he has reason to be decid-

With Britain's crematoria due to replace their 700 cremators over the next few years, the country's tiny cremator making business is experiencing a boom. Mr Hayward, cremator director of Cheshire-hased Furnace Construction said: "Britain has been leading the way in cremation and cremator making for some

time - this can only help." The company, like the handful of other cremator makers, is expecting orders to rise by at least 40 per cent next year.

Mr Hayward said that in the 50 years he

had been in business his cremators had changed considerably. When he started the crematisn rate was only 10 per cent. Now the rate is nearly 78 per cent, handling nearly 500,000 incinerations a year. The construction process demands extensive research and development to cope with the demand for environmentally friendly, computerised cremators.

As uncertainty over environmental leg-

islation triggered a fall in domestic demand during the 1980s cremator makers tried to expand overseas - Australia with a 47 per cent cremation rate, has been a fruitful market, while Germany and the Netherlands have also been buyers. In Britain the industry seems set for several years of steady expansion.

Mr Max Kingsland, chief executive of

the cremator division of Evans Universal, said: "There aren't many industries where Britain is still strong at home. But this is one of them." His comapny has a turnover of about £4m a year from its cremator

tancy group says operating the cremators at higher temperatures will raise annual running costs by £4m across the country in addition to the £80m

replacement costs, and use an extra 9m therms of gas. Mr Luby said: "The whole of the country's cremators don't emit as much pollution as one

Boeing aeroplane." With many local authorities unable to meet the cost of the capital investment, estimated to be about £450,000 for most crematoria, which on average have three cremators, most operators have responded to the changes by levying an "environmental surcharge

Since the introduction of the legislation, charges have risen by a third, bringing the average cost of a cremation to £134 still well below the cost of fimerals.

At the same time, many cnuncils are ennsidering another option - tendering crematorium management out to the private sector.

Only 15 per cent of Britain'a 236 crematoria are privately owned but the number is rising, as companies such as Great Southern Group, which owns 11 crematoria, seek to expand their business. Mr Eric Spencer, chief execu-

tive of Southern Group, said: "It's a very specialised husiness. You cannot go into It

expecting an immediate return on your capital investment. The company makes a 11.3m profit from the husiness each year. It opens a new cre-

matorium in Aberdeen next

month. For the moment the prospects for the business seem fairly healthy - after 50 years of rapid growth the cremation rate seems steady, while mortality rates are predicted to. rise by the end of the decade.

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# London hospitals water may rise By Alan Pike, Social Affairs and Queen Elizabeth children's By Alan Pike

THE NEXT STEP in the controversy over the restructuring of London's hospitals will come next Wednesday with the publication of six reviews into the distribution of specialist services in the

The reviews into the future shape of London's specialist services were set up by the government after the Tomlinson report, which proposed reducing the capital's large number of teaching and specialist hospitals.

Next week's reports will, however, add to doubts over the future of hospitals that were not directly threatened by Tomlinson.

Health Emergency, which yes-terday published a document containing findings from the reviews, expressed fears that the recommendations could lead to nine hospitals closing and others finding their financial positions undermined.
In addition to hospitals such as St Bartholomew's in the

City, under threat eince the publication of the Tomlinson report last year, the pressure group suggested that hospitals such as Oldchurch in Romford, the Brook in Greenwich, Atkinson Morley's in Wimbledon

hospital in Hackney will be at

London Health Emergency expects that the reviews will propose to transfer specialist units lost in the closures, hut fears that in the present state of public spending policies there would not be sufficient funds to finance such redevel-

The pressure group said: The only certainty appears to be that a big reduction in London hospital services is already under way, reinforced by the panic cuts and closures imposed by the chaos of the internal market."

Mrs Virginia Bottomley, health secretary, stressed yes-terday that it would "be wrong to think that the recommendations of the reviews provide the definitive blueprint for the The reviews, like the Tomlin-

son report itself, would be treated as independent advice to the government and not as government policy. Further rationalisation in

London is likely to be proposed next month when another review of the capital's specialist post-graduate hospitals is

Final decisions on hospital services in the capital are likely to be made by ministers

# More doubts on | Fluoridation of

and Bronwen Meddox

PROSPECT government action to extend the fluoridation of water supplies was raised by Mrs Vireinia Bottomley, health secretary, yesterday.

She will meet representa-tives of the Water Companies Association on July 7 and is expected to urge action to increase the proportion of the population receiving fluoridated water beyond the present 6m who are mainly around Birmingham.

Mrs Bottomley gave an indication of her intentions at the National Association of Health Authorities and Trusts conference in Bournemouth yesterday, when she said the time had coms to look again at some of the obstructions and difficulties. She said in reply to a question that she would per-sonally be outraged if she did not have fluoridated water.

Next month's meeting will coincide with the first anniversary of the government's Health of the Nation strategy. aimed at improving overall health standards. Mrs Bottomley said the anniversary might be an appropriate time to carry forward the fluoride issue.

Dental care is not one of the priority areas covered by the Health of the Nation strategy.

Mrs Bottomley might be tempted to make it one, using a measurement which relates

improved dental health to fluoridation. Previous attempts to fluoridate water supplies have been fraught with political and moral divisions over whether it is acceptable to medicate a

hasic natural resource. Supporters argue that there is no evidence of risk and that the policy should be pursued for its dental benefits. Opponents say fluoridation denies individuals freedom of choice. Mr Peter Hall of the Water

Services Association, which represents the 10 large water and sewerage companies, said: The matter is one for the district health authorities - they have to ask the water companies to do lt. Fluoridation is relatively cheap, and water companies would be paid by the authorities. They would also expect to be indemnified against the risk that medical evidence later found it to be harmful."

Mrs Bottomley's meeting will coincide with a programme in the BBC TV Nature series in which Mr David Blunkett, shadow health secretary, will question Labour's traditional pro-fluoride position. He will say that mass medication of water supplies is a "very dan-gerous move to make".

# Stock exchange calls for regulator By Norma Cohen,

SIR ANDREW Hugh Smith. chairman of the London Stock Exchange, has called for the creation of a single enforcement agency with the power to hring criminal and civil charges in cases of market

in the exchange's report for the year ended March 31 this year Sir Andrew said that amid growing public concern about market manipulation "it is not widely recognised how limited are the exchange's powers nor how much valuable work we do to monitor and detect irregularities."

Sir Andrew's call comes just weeks after the City's chief watchdog, the Securities and Investments Board, issued a review of its own powers. It concluded that such an enforcement hody, with a

greatly increased surveillance the subject of opposition from capacity, may be necessary. The exchange and the SIB have both called for the cre-

ation of a surveillance mechamism which would allow regulators to track all equity-related transactions, including those in underlying derivative instruments which ara now not captured by enforcement authorities.

Sir Andrsw sald in the annual report: "Unless market regulators have access to all this information their chances of detecting clever financial crooks will diminish." On other matters Sir Andrew

said the Stock Exchangs intended to spend about £40m over the next two and a half years to build a successor to the outdated SEAQ price dis-

play system. The exchange has already spent about £7.5m in planning the eyetem, which had been some members who favoured asking the US-based National Association of Securities Dealers to build a system for it.

Some members had suggested that the exchange's inability to make its Taurus paperless aattlement system work raised questions about its ability to build a cost effective

successor to SEAQ.
Sir Andrew said IBM Consulting had been retained to act as an independent monitor of progress on the project in an effort to avoid the pitfalls of

The annual report noted that the exchange suffered a pre-tax loss of £11.9m for the year which ended in March, against a profit of 21.5m the year before, as it absorbed the costs of closing down its Taurus paperless settlement project.

Sir Andrew pointed to a reduction in the exchange's

operating costs and said: "Ws dont regard ourselves as being judged by the amount of money ws make." He said the current year's earnings should

see a substantial improvement. The annual report says the exchange's review of its Yellow Book, its rules governing the admission of securities, would be published this summer and there would be an interval of at least two months before ths new rules came into

It says 112 companies were suspended and there were 134 cancellations of listing during the year, mainly at the request

of the companies involved. During the year the exchange's market supervision department conducted more than 295 investigations into possible breaches of trading and reporting rules and 10 cases were referred to disciplinary panels.



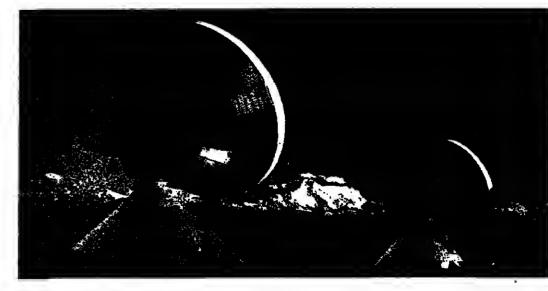
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# FINANCIAL TIMES

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Saturday June 19 1993

# Forswear thy foolish ways

"SING FROM the sama hymn shoot them down. sheet", John Major urged his fac-tious Cabinet colleagues at Thursday's meeting. For his government has embarked on what Downing Street has described as the toughest public spending round for 15

But what hymns might the prime minister's colleagues sing as they prepare to meet the Treasury's tough expenditure ceilings? 'Fight the good fight"?, perhaps. Dear Lord and Father of mankind, forgive our foolisb ways?" preferably. "Lord of all hopefulness"? probably. "The strife is o'er, the battle done"? Certainly

The targets for public spending in 1994-95 and 1995-96, reaffirmed at Thursday's meeting, may be the toughest for 15 years, although the Treasury agrees that defining such claims is problematic. But the government's limits are certainly tougher than it has pursued in recent years. It plans to cap the increase in the control total for public spending, adjusted for recession-related items, so that, in real terms the increase between this financial year and next will be hroadly flat, which would make it the tightest year since 1989 when the out-turn control total

But, while 70 per cent of the deterioration in Britain's public finances since then may be recession-induced, the other 30 per cent reflected a deliberate political decision to spend now and pay

Between 1991-92 and 1992-93, the control total was allowed to rise by 5.1 per cent, while government expenditure rose as a percentage of gross domestic product from 42 per cent in 1991-92 to 451/4 per cent this year. Sooner or later, and probably sooner, the government and thus the electorate - was going to have to pay, either in reduced services or higher

### Strongest enemies

Mr Major's task is made vastly more complicated by the internal state of the parliamentary Conservative party. Like Japanese prime minister Kiichi Miyazawa, felled yesterday by a factional dispute within a Liberal Democratic party which has held power too long. Mr Major's strongest enemies are within his own party.

Mr Major's attempt to impose discipline on the spending round has been undermined by repeated nternal leaks in recent weeks: increased prescription charges, hotel fees for hospital stays, cuts in invalidity henefits, have all been unofficially floated into the public domain in order to force the emhattled premier and his increasingly powerful chancellor

Nor have matters been helped hy the apparent willingness of spending ministries to ignore the Treasury's pleas for austerity and lodge increased bids for spending, or the open public debate between left- and right-wing members of the cahinet over whether taxes will have to rise further if the combination of Mr Lamont's budget tax increases and the govern-

As Mr Major knows from reading Trollope, singing together is only part of the story. Archdeacon Grantly and Mr Slope, the bishop's haplain, were both members of the Church of England, sang in the cethedral together but still pursued very different goals.

ment's spending plans prove insuf-

Yet it is far from certain whether the spending plans will be tough enough for the economy. Chancellor Clarke skated over this lssue in last week's Mansion House speech. "Public finances will be restored "back towards balance over the medium term", he said, adding: "If I judge that further action is necessary, I shall not hesitate to take it." But Mr Clarke gave no clues as to whether, when or how these further measures might be taken.

### Fiscal reconstruction

Ahundantly clear was Mr Clarke's rellance on economic recovery to do the hulk of the fis-cal reconstruction. For he intends to go for growth. He will set economic policy with the interest of business as well as the City in mind. He will trumpet Britain's, and his own, successes loudly. It is a little early for him to take the credit for the generally encouraging news on unemployment, the monetary aggregates and inflation revealed this week or worry about the sluggish performance of retail sales. But he will. "We have before us the prospect of several years of steady growth and rising employment," the chancellor said in Tuesday's speech.

But will It last? For populist chancellors tend to favour populist recoveries. A lower exchange rate balanced by a tighter fiscal policy may be the best way to ensure an investment and export led recovery.

A lower exchange rate and a looser fiscal policy is much the better way to encourage the kind of consumption-driven recovery which wins elections.

But will the chancellor be prepared to raise interest rates i wage inflation accelerates, even in the run-up to the next election? Or is another British inflationary cycle already assured? If the for mer, then, Chancellor Clarke: "all our hopes on thee are founded." If the latter, then: "Turn Back, Oh either to take the political flak or man, forswear thy foolish ways."

vents of the past week, in the tragedies of Bosnia and Somalia, cannot fail to raise questions over the credibility of the peacekeeping capability of the United Nations. In the past few years, after the end of the cold war, the scale and the ambitions of UN peacekeeping efforts have rapidly expanded. Some people dared to hope the organisation might at last be coming into its own as the ultimate guarantor of the international system. But these expectations, enormously puffed up by the spec-tacular sviction of Iraq from Kuwait

decidedly overdone and premature. The danger now, at the end of a week in which UN aircraft have smashed Mogadishu and Lord Owen has conceded that his Bosnia peace plan is dead, is that the United Nations itself will be seriously discredited

in the 1991 Gulf War, now look

Part of the problem is the speed with which the United Nations' peacekeeping amhitions have expanded. In the past four years, it has launched 14 peacekeeping operations, more than the total number set up in the previous 40 years. It is not just the number but the scale of these operations which has increased, especially in the past two years. In the four years 1987-91 the numbers of soldiers involved averaged 10,000-15,000, but last year the total rose to 48,000, plus another 15,000 police and civilians. It is now considerably higher.

The most immediate consequence has been an exponential increase in costs. In the first half of the 1980s. peacekeeping operations cost on average a little over \$200m a year, in 1988-91 the figure was \$400m; last year it was \$1.4bn, and the total for the current two-year period 1992-93 is scheduled at \$3.6bn.

Part of the explanation is that some of the old UN peacekeeping operations, launched decades ago, are still under way: they may still he performing a modestly useful function, but they have not yet brought peace, and they have not yet been wound up. This is particularly true of the Middle East, which has been the object of six different peacekeeping missions, half of which are still functioning after many years. In 1948, the UN sent a mission to supervise the truce after the 1948 Arab-Israeli war, and it's still there. In 1949, another mission was sent to observe the ceasefire in the conflict over Jammu and Kashmir between India and Pakistan, and it too, is still functioning.

But the real reason for the cost escalation is that, in the liberated era of self-confidence after the cold war, the most recent UN peacekeeping operations are both much larger and more amhitious than most of those in the previous 20 years. Traditional operations, during most of the post-war period, were deliber-ately low-key and non-confrontational. Typically, their purpose was not to compel the end of a conflict. Rather their intention was to help stabilise the wind-down of a conflict which was already being brought to an end by the combatants - for example by monitoring a ceasefire.

The mandate for the 1973 Emergency Force mission, for monitoring the ceaselire after the Arab-Iraeli war, is the classic definition of this kind of role: the force must have the full consent and co-operation of all the parties on the ground; it would only have weapons of a defensive character; it would not use force except in self-defence; and it would operate on the assumption that the parties to the conflict would comply with the decisions of the UN Security Council.

Unprecedented demand for United Nations forces has overstretched the world body's resources, writes Ian Davidson

# Peace, but not at any price

This kind of low profile was not what the founding fathers of the UN had in mind. The terms of its charter envisaged an altogether more muscular approach. Under article 43, the Security Council would be empowered to take virtually any measures to deal with a threat to the peace, including the use of military force. All member governments would undertake to make armed forces available to the council as required, and the council would be advised by a Military Staff Committee made up of the chiefs of staff of the permanent members of the

These ambitious plans were effectively neutralised by the cold war, though not before the UN had made two spectacular and large-scale forays into the peacekeeping business. The first was the Korean war of 1950, when it authorised the muster ing of an international coalition to repel the invasion of South Korea North Korea; but it was able to do so only because the Soviet Union was boycotting the Security Council

uch more trau-matic was the Congo operation of 1960, triggered by the secession of Katanga and the deployment of Belgian troops to protect Belgian nationals. This was voted by west and east for opposite motives: the Americans supported the expedition because they feared the Soviet sympathies of the new Congolese prime minister, Patrice Lumumba; the Russians supported the expedition because they suspected a western plot to recover control of Katanga's copper resources. The expedition was a constant source of east-west friction, which reached peaks of intensity with the murder of Lumumba and the death in an air crash of Dag Hammarskjöld, the UN secretary-general.

After the confrontational trauma of the Congo operation, the UN kept its head well below the parapet for the next 20 years. All peacekeeping activities from the mid-1960s to the mid-1980s were confined to smallscale and consensual operations. Considering its modest amhltions, the 1973 Arab-Israell ceasefire mission was quite a substantial peacekeeping operation, which mustered between 4,000 and 7,000 men and cost \$446m over six years. More normal was the Arab-Israeli truce mission of 1948, which is still functioning, and which consists of fewer than 300 men and cost only \$25m

The turning point in UN peacekeeping came with the accession to power of President Mikhail Gorbachev of the Soviet Union in 1985. His co-operative posture permitted the organisation to take a higher profile. But the subsequent disintegration of the Soviet Union con-fronted the UN with a series of

UN: the burden of peacekeeping Operations since June 1948 Operations still active India/Pakistan 1970 Irac/Kuwait Angola Western Sahara Crnotie/Rosnis

Areas of activity

conflicts between sovereign states Today's classic problem, hy contrast, is the internal disintegration of states, inter-ethnic conflict and civil war - such as in Yugoslavia, for example, Cambodia and Angola.

This shift goes some way towards explaining why recent UN peacekeeping operations are so large by historic standards. Monitoring a

unprecedented challenges to its ceasefire already agreed by two sovpeacekeeping role. The classic probereign states is inherently much lems in the 1960s and 1970s were easier, and militarily much less civil war. The UN force in Cambodia runs to 20,000 people, at a cost of \$637m in 1992, while the force in the former Yugoslavia totals more than 23,000 men, and that in Somalia 28,000.

By the same token, however, the difficulty of the challenge partly explains, but only partly, the very mixed results achieved so far. The Namibian Operation in 1989-90 was a spectacular success in supervising the transition from a war of independence, through elections, to independence itself. But the Angelan operation has so far been a lamentable failure: elections have taken place, but the civil war goes on. In Cambodia, elections have been held, and now everyone is holding his breath in the hope that a new coalition hangs together.

The most difficult cases of all so far are provided by Somalia and what remains of Yugoslavia, and it is here that UN credibility is really at stake. In Somalia, it is difficult to discern whether the UN has a strategy, or whether we are seeing a sequence of different tactics. Unless some constructive strategy comes into view, it will be difficult to reconcile air strikes with any normal concept of peacekeeping. In the hamer Yugoslavia, the UN had a strat-egy of providing humanitarian aid. combined with economic sanctions against the warring parties. Now it has an additional strategy of providing "safe havens" for the Mos But neither has been backed by snough force to be implemented adequately, and neither is preventing the military carve up of Bosnia.

The evidence so far suggests that the UN is not yet really suited to dealing with civil war and ethnic conflict. Almost by definition, the organisation has to operate on the basis of a large measure of international consensus. Intervention in civil war raises difficult questions: about the circumstances in which the international community may have the right to interfere in a sovereign state; and about the practical feasibility of bringing a conflict to a stable and peaceful conclusion. The further the UN ventures down the road of intervention and compulsion, the more essential, and the more difficult, it becomes to devise a plausible political strategy and to secure the necessary consensus.

s a result, we see the UN Security Council adopt contradictory policies: it votes for safe havens in-Bosnia, while knowing that it does not intend to supply the necessary troops to protect them. UN official calculations are that somewhere between 7,500 and 34,000 troops would be needed to protect them. But so far member states. have not volunteered even the smaller number; and even the higher number would be too few in the absence of co-operation from the warring parties. So far there has been no such co-operation.

This lack of commitment by the member states also shows no in the peacekeeping hudget. At the latest count, member states were \$1.47bn in arrears for all peacekeeping operations, of which \$549m was owed by the US and \$91m by Rus-

Eighteen months ago, when the UN was buoyed up hy its new-found confidence, Mr Boutros Boutros-Ghali, the secretary-general, called on member states to implement the charter and activate Article 43, by making available stand-by forces for the Security Council. His appeal fell on deaf ears: the world community is not yet ready for such a step.

The final word has not yet been gerous, than trying to sort out a heard on the UN's peacekeepin role, nor even on its role in Bosnia and Somalia. But the evidence so far is that western governments are unwilling to venture far down the road of heavy military intervention. and are anxious to ensure, by preemptive monitoring and negotiation, that these two test cases are

# MAN IN THE NEWS: Tony O'Reilly

# **Full of beans** and blarney

leafy Pittsburgh suburh, and Tony O'Reilly is saying effusive goodnights. The Dublin-born chairman of H J

Heinz, the US food group, will have a few hours' sleep, and then jet to Washington DC. There, he will defend the group's Weight Watchers division before the Federal Trade Commission, which is looking into weight loss claims. Next day, it will be on to New York for his eldest son's wedding. After that, there are his newspapers in Ireland and Australia to attend to, not to mention share stakes in Waterford Wedg-wood and Fitzwilton, the Irish miniconglomerate. At soma stage, he will return to a 500-acre estate in County Kildare, where horse-breeding interests beckon.

But for the past five hours, no one would bave guessed this was a husinessman in a hurry. O'Reilly has commanded a dinner-table with an outpouring of indiscreet anecdotes and Irish verbosity. Subjects have ranged from the tunnel vision of bankers to the merits of inflation. "Maynard Ksynes and Jesus

Christ," he proclaims, "wsre the two greatest men in the past 2,000 years." His second wife - Chryss Goulandris, a Greek-American shipping heiress - quietly leaves the room, and returns with emerald green badges designed by her husband to show to their guests. "The Deficit Doesn't Matter," they declare.

Such is the life of Ireland's bestknown executive export. The expansiva bon viveur, who started out as a rughy international and once auditioned for Ben-Hur, juggles an exhausting array of private and public interests. This has fascinated commentators for years. Can anyone successfully manage so many

t is long after midnight in a competing demands, ask the scep tics. Or is everyone being fooled hy charming Irish blarney and shrewd self-promotion? Thesa questions have become

more intense as the performance of Heinz has stalled. This week, it said it would take a \$192m charge to cover cost-cutting. This resulted in a slide in operating profits, for the second year running, to \$860m, below the level of four years ago. There has been speculation in the

industry that O'Reilly, 57, has been

focusing on short term management goals, and that he might now be ready to bail out of Heinz, after more than 20 years with the group. O'Reilly antered the foods business early in his working life. The son of an Irish customs officer, he studied law at University College, Dublin, hut he soon switched to husiness. At 26, he became head of the Milk Marketing Board of Ireland, where he was credited with launching and promoting Kerrygold butter, the successful export brand O'Reilly moved on to manage a couple of Irish food companies which did business with Heinz. The US company got to know him and, to the surprise of many, tapped the 32-year-old Irishman to head its UK

business. Two years later, he was sitting in the Pittshurgh head office. He was named Heinz president in 1973 and became chief executive six years later. In the early days, Heinz grew commendably. In the 1980s, earnings per share virtually quadrupled . This was mainly because of vigorous pressure on costs, international expansion and the success of lts Weight Watchers husiness. However, since 1990, the company has faced intense competition in many main markets, and profits growth

has been an uphill battle. At such times, some in the busi-



ness wonder whether O'Reilly is spreading himself too thinly. He has more than \$150m tied up in other businesses, mainly in Ireland. Only this week, it was announced that hs would become non-executive chairman of Waterford Wedgwood, the prestigious hut tronbled ceramics and glasswear manufacturer, at the end of the year.

His investments, have not always performed smoothly. Most notorious is Atlantic Resources, an oil exploration company founded in 1981 and headed by O'Reilly. It was sold last year to Conroy Petroleum at 2p a share, from a peak of I£5.50, having never made a profit.

O'Reilly denies that his life outside Heinz is a distration. Eighty per cent of his time, he says, is devoted to the US company.

"I have a huge economic incentive," he says, pointing to an option deal struck in 1990 allowing him to buy 4m Heinz shares at just under \$30 apiece in 1996. With the share price at \$37, there is a current paper

profit of \$28m. This might satisfy many people. But O'Reilly, who already owns another 3m-plus shares, says not. "Every \$10 movement in the share price is \$72m. So you can hardly think of any better way to spend your time, if you're being ruthlessly economic about it, than working for Heinz." And money, he says, is only half the story. "I bave an enormous per-

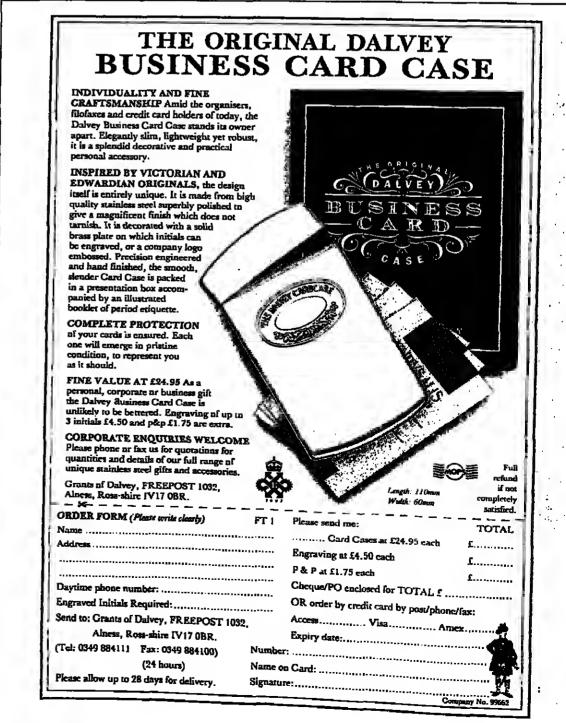
sonal commitment. Heinz was worth \$900m when I took over in July 1979, and now it's got a market capitalisation of \$10bn. So I think I would like to see this growth path resume. I think there is a disaffection which the investment community has not just with food stocks, hut with disinflation. Usually you can get your growth out of price, volume and costs. In these times. with a shell-shocked consumer, it's only possible to get it out of volume

He points out thet Heinz has been facing price wars in about five main husiness areas, from pet food to ketchup. In the 1980s, by contrast, it largely avoided such skirmishes. But isn't juggling the portfolio of hrands, and pinpointing growth sec-tors, supposed to be the art of consumer products management? After all, this is what O'Reilly did when he picked up Weight Watchers for \$71m in 1978.

"Well, critics can always say that," he retorts, launching into a long defence of Heinz's particular interests. "But I feel mostly stimulated by this present environment. 1 think the Heinz company has done a hell of a lot of sensible things. But the task is not complete, and I see myself at Heinz for at least another

Is running Heinz what gives him most pleasure? Mr O'Reilly pauses and chuckles, but declines to go quite so far. "There's a certain amount of native pride," he says, the Irish brogue thickening a little. "It's where my professional reputation rests."

> Nikki Tait and Tim Coone



But if there was one thing the Japanese could rely on, it was the Liberal Democratic party. The party has ruled the country since 1955, steering it from poverty and hunger in the wake of the second world war to become the world's strongest economy in the 1980s. Now, even the LDP is losing its grip.

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Amid extraordinary scanes in the Japanese parliament yesterday evening, a 35-strong group of dissident LDP members revolted against their leaders. Their rebellion threatens to crack the postwar edifice of Japanese politics.

The dissidents voted with an opposition party no-confidence motion, lodged in complaint at tha LDP's unwillingness to compromise over plans for political reform. The revolt led by Mr Tsutomu Hata, the former finance minister, hrought down the government hy 255 votes to 220. A general election will be held in late July.

Japan's international partners will be the first to feel the effects of the turmoil. The government will be paralysed just as Tokyo is preparing to host the annual summit of the Group of Seven industrialised nations in early July.

The consequences for Japan could be momentous, according to the snap judgments offered yesterday. Mr Morihiro Hosokawa, founder of the small hut popular New Japan party, compared the defeat to the fall of the Berlin Wall. Perhaps more appositely, Mr Hideo Sakamaki, the thought-ful president of Nomura Securities, said the revolt was more far-reaching than former UK prime minister Mrs Margaret Thatcher's sacking. Business leaders and civil service hureaucrats in private said it

was a turning point. There are two reasons why they could be right.

ver since Anthony Trollope

satirised clerical life in his

Barchester novels, England's

outwardly tranquil cathedral

closes have been perceived as hotbeds

This image has been revived in a

not right that people who have been

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cincts. The amendment was passed by 123 to 107 votes in the Lords.

The amendment to the Leasehold

behind-the-scenes lobhying from the

apply to the church."

of gossip and skuldurgery.

# Eruption on the political landscape

A rebellion in the ruling party could crack Japan's postwar parliamentary system, say Charles Leadbeater and Robert Thomson

is in doubt. With the economy not yet out of a downturn which began two years ago, the LDP, stained by scandals faces losing its majority in par-liament's lower house. A split in its ranks is almost inevita-hle. The 35 rebels are likely to be expelled.

Second, the LDP's weakness could pave the way for a gov-ernment committed to reform of the political system.

However, history teaches caution on both issues. As parliamentarians begin campaign-ing they will not rely on their parties for support, hut on their support groups, built up over many years. The personalised character of Japanese politics is the root of many of its

Japan has large parliamentary constituencies which each elect about five members of parliament. To win election a memher of the LDP has to compete against other people from his own party. As it is difficult for members of the same party to differentiata themselves hy their policies, they choose other methods. mainly involving money.

A good memher of parliament hrings home public works spending - railway lines and hridges, sports stadiums and parks. He wins construction contracts for local companies and presses the case for agricultural subsidies. One of the main expenses born hy a Japanese member of parliament ts weddings, It is usual for a representative of the local member of parliament to show up at a wedding bearing an envelope of money.

The clearest evidence that Japanese politics is about personalities more than policies is the way in which people get into parliament. The fastestgrowing group of parliamentar-lans are offspring of former



politicians who have inherited their father's support group and thus his seat. The results of this system are ohvious. Politicians need large sums of money to finance their support groupe, which makes them prone to corruption. Their con-cerns are local, so their views

tend to be parochial. The inward-looking character of Japanese politics is unlikely to change quickly. Nor is the LDP, though deeply unpopular, likely to he catapulted out of power. There is no credible elternative. The opposition parties have no well-defined economic policies, no experience of handling trade disputes with the US, and their foreign policies predate the end of the cold war, particularly in the case of the Social Democratic party, the largest opposition party, which adheres to socialist Ideology.

While many LDP supporters want to punish the party for its unwillingness to reform, they do not want to dislodge it. They would prefer the party to clean up its image, rather than to risk the unpredictable consequences of ruffling the entire political system.

However, even if the LDP offers a change of leadership -Mr Miyazawa's position is so weak that he will be forced to resign - it cannot return to politics as normal, even if it emerges from the election as the single largest party.

The reason is simple and

powerful: the rapidity and

scale of change in Japanese society is finally forcing political change

Pressure for reform is converging from several sources. Many husiness leaders and hureaucrats helieve Japan needs political institutions which are more transparent to the outside world if it is to fulfil a larger global role. The public wants reforms to limit corruption. Urban voters want reform because the electoral system gives far greater weight to rural constituencies.

These pressures are threatening to crack the LDP from within. This week's crisis marks the collapse of the hier archy which has run the party since the 1970s. Until last year the party had been dominated

for almost 20 years hy the giant Takeshita faction, which kept discipline. But last year the faction's powerbroker, Mr Shin Kanemaru, who also maintained friendly relations with the opposition parties, was brought down in a corruption scandal.

The party's leaders failed to fill the vacuum left by his departure. Their loss of author-ity reflects a growing division within the LDP's ranks between reformers and conservatives, younger politicians who represent younger, more independent-minded voters and older traditionalists who come from rural constituencies. Since the mid-1970s, the LDP has maintained its position by transforming itself from a rural conservative party into a catch-all coalition representing farmers and office staff, construction workers and those in high-tech manufacturing.

The Hata group's revolt may hreak up that coalition. Attention will focus on whether the eclectic hand of reformers will coalesce into a new centrist party - by no means a fore-gone conclusion. Yet the rebel Mr Hata and Mr Hosokawa of the NJP are both popular among urhan Japanese incentive of holding the hal-ance of power in a hung parliament could encourage them to agree a common platform.

Mr Hata's group is heginning to develop specific proposals, but he has made it clear that merely changing the rules of the electoral system will not be enough. "You have to change the way of thinking," he says. He argues that the LDP is

incapable of coping with the economic and diplomatic responsibilities Japan will face in the 1990s. The country needs a clear line of political command, not the opaque policymaking of a faction-ridden LDP. With few policy details worked out, Mr Hata's group has nevertheless pledged to be radical, calling, for instance, for an overhaul of Japan's so-called "peace constitution" to allow it to play a larger role

in United Nations activities. But before they get as far as deciding their strategy after the election, the rehels will have a more pressing problem on their minds this weekend making sure they have collected enough money to deliver to all the weddings between now and the end of July. The high rate of adult illiteracy is placing a heavy burden on industry, writes John Authers

# Basic skills don't add up

to calculate 10 per cent of £4,900, but a survey published this week found that 23 per cent of the UK's 21-year-olds could not work ont the answer – even with

The survey, conducted by the Adult Literacy and Basic Skills Unit, an independent government-funded agency. poses rather more difficult questions for educators and industrialists. It indicated that one in five young adults needs nrgent help with numeracy, while one in seven has serious problems with literacy.

Many more had a barely edeqnate command of reading, writing and arithmetic. For example, 35 per cent of the 21-year-olds had mathematical skills inferior to those expected by the national curriculum of a 12-year-old.

Snch difficulties with basic skills cause problems for those who suffer them. But they also inflict great damage on the

A separate survey of 400 companies by the Albsu, car-ried out at the end of last year, produced an estimate that the total cost of poor basic skills to industry in the UK was £4.83hn a year. This estimate includes £2.5hn as the cost of rectifying customer orders dispatched incorrectly, and £1.8hn for the cost of lost custom and orders.

Indnstrialists helieve such costs are growing, and will

continue to grow, as the 'Companies that changing work-place requires don't care whether for pilot progreater skills. Workers are literate jects in "read-Mr Edward Roherts, chair-

man and chief down now' executive of . Heath Springs, a small West Midlands spring

manufacturer, said: "In the last five years there has been a dramatic change in the skills needed on my shop floor. The artisans who work here don't just have to measure the components they produce, as in the past. Now, the whole fac-tory is run using statistical controls. If you don't have workers with the basic skills required, those controls will

Many workers were uneasy about their ability to use computers when the company introduced them. And Mr Roberts has had problems hringing in the Japanese technique of "visual management", which uses written signs on the shop-floor to direct workers. Such techniques are doomed to failure if

the workers cannot read. Mr Roberts does not believe his workforce has grown less literate; what has changed is that he now needs a higher standard of literacy among his employees. While illiteracy was once a problem that could be ignored, industry is now forced to confront it. As Mr Roberts said: "If companies aren't hothered whether their employees are literate or numerate, they won't be internationally competitive and

they may as well close down Precise international comparisons are difficult, but research snggests the UK's problems are not unique. In Australia, 28 per cent of those tested failed an exam in "practical" literacy, which involved such tasks as filling in forms.

The National Assessment of Educational Progress in the US found in 1989 that 42 per cent of the population had difficulties with day-to-day tasks,

ages on e restaurant bill. in Canada, 38 per cent of the adult population had "some difficulty dealing with the reading demands they encounter in their everyday lives", according to an extensive survey carried out hy Statistics Canada in 1990.

Estimates by the UN agency Unesco for European countries put the proportion of the population having some difficulty with basic skills at 15-25 per cent in Belgium, 15-20 per cent in France, 15-25 per cent in Italy and 15-30 per cent in Spain and Portugal.

It is far from clear how to attack the problem. During the 1970s. adult literacy programmes were emphasised perhaps most memorahly in the BBC television series On The Move in which the actor Boh Hoskins played an adult illiterate nervously encouraging himself to go to evening

reading classes.

But teaching adults is diffi-cult, complicated and expensive, according to Ms Ann Barnes, general secretary of the National Association for the Teaching of English. "They develop inhihitions and defence mechanisms", she said. "Resources. skills and expertise should be put in at a very young stage."

That shift in emphasis to improving hasic skills among younger people has now been adopted by the Department for Education. Last year, the department

announced may as well close ing recovery.

modelled on projects pio-

> Zealand, in which six-year-olds who had slipped behind in reading were given intensive one-on-one tuition. Parents provide another line

of attack. Mr Joho Patten, the education secretary, this week announced a small grant of £250,000 for pilot schemes in family literacy, modelled on programmes developed in the US, where parents are given help with reading and encouraged to help teach their dren.

Neither approach is uncontroversial, however. Ann Barnes of the National Association for the Teaching of English is dubious about readlng recovery programmes, which she helicves to he nnnecessarily expensive. Resources might have been better used by experimenting in the use of computers in the classroom to help children

read and write, she says.

Nor is it always possible to rely on parents: the Alban research shows that children who have difficulty with reading and writing often have parents with the same difficulties. And some teachers are nnhappy about encouraging parents to help their children as it can make life difficult in the classroom when some pnpils have heen tanght to read while others have not.

Yet finding ways to raise the level of literacy and numeracy skilis is essential given their increasing importance at work. Not only employers lose out when their employees are not fluent in reading and writing or with numbers. Mr Pat-ten likes to point out that adults of today who lack confidence with language may be at a greater disadvantage than they would have been in the

# Vanessa Houlder on a reprieve for church property

# Canons win close combat

Church of England in English society. wrangle about money and power concerning the ownership of property in cathedral closes. On Monday, the The church, argued one peer, Lord Williams, deserved to be given the House of Commons agreed to a Lords same privileges as the National Trust and the Crown Estate, which were exempted from the bill. "After all, the amendment excluding cathedral closes from new legislation giving Church of England is the established church of the land and therefore leaseholders the right to huy their The Lords' decision was greeted with dismay by those affected. "It is should have some rights in the mat-

Another point that weighed heavily

loyal in paying their rent over umpwith the Lords was the cathedrals need to preserve control over their closes. The Bishop of Guildford voiced teen years should not have the right to purchase their homes," said one resident. "I have never been fond of concern about the risk of damaging their "religious and community the idea that state rulings should not focus". The Bishop of Chichester said "it would be a very unhappy situation The prospect of anfranchisement and might cause a great deal of trouhad aroused equal dismay among many clergy, prompting the House of hle" if precincts passed out of the final control of the dean and chapter, Lords to intervene on their behalf. responsible for their maintenance. They feared that enfranchisement, which would force cathedrals to sell in fact, the degree of control exercised hy a dean over the residents of a the freehold of properties in closes cathedral close already varies. In the could damage the atmosphere and architectural integrity of the preview of some chapters, piety is an important qualification for living in a close. According to the former occupant of one close, it was important to be well regarded by a dean when a lease was due for renewal. "The dean Reform, Housing and Urban Developand chapter were negotiating with mant Bill was not the result of

some people one way and soma the other," he said. "They liked to manip-Church Commissioners, but the work of the Association of Land Owning Charities, which numbers some chapulate it to keep the tone right." But in many closes, the chapter has relinquished much of its control over residents by selling long leases. Some ters among its members. The Church Commissioners candidly admit that they did not try to secure the amendment because they did not expect to

properties, which came into the remit of the 1967 Leasehold Enfranchisement Act, have been sold freehold. They may have underestimated the Lords' respect for the place of the of financial necessity. in Salisbury, in many cases, this was the result



for instance, close properties used to be let, at low rents, to deserving cases such as canons' widows. But hy the end of tha 1960s, the soaring cost of maintaining properties forced the chapter to treat its properties on a more commercial basis.

Of the 80 houses in the close, there are now just 20 on the old-fashioned "soft" leases. Another 20 properties are used for the staff of the dean and chapter. The remainder have been sold on long leases to the highest bid-der. And Salishury Close, widely seen as the most beautiful cathedral close in the country, attracts high bidders. One five-bedroom house is on the market for £900,000.

The case of Salishury might allay

some of the fears about a dean relinquishing control over the residents in a close. The newer residents, who include Sir Edward Heath and other MPs, writers and businessmen, are generally perceived to be sympathetic to the character of the place, if not necessarily devout.

"At least 60 per cent take no role in the life and work of the cathedral," said an elderly inhabitant of the close. "But they are not opposed to the work of the church, if you come into the close, you do not have beer parties or

But even if the chapter in Salisbury does not regret that it is no longer able to pick and choose its residents. the prospect of enfranchisement gave

It a feeling of insecurity. "Restrictions are not as enforceable with free-holds," says Mr David Barke, who advises the chapter on the manage-ment of the close. He shudders at the idea that the chapter could not prevent a huilding being turned, for example, into a political office.

Nonetheless, he has no complaints about the residents' willingness to maintain the huildings. "The people who hought those properties look after them 10 times better than the chapter did in the 1950s and 1960s," said Mr Barke.

The willingness of residents to look after their property is, in some respects, at the heart of the debate about enfranchisement. One of the main concerns that led to the Lords amendment was whether enfranchisement would threaten a close's role as "an oasis of peace and tranquillity in the urban environment".

Champions of the amendment, such as Lord Monson, argue that closes owe their character to "integrated long-term planning made possible by the enlightened management policies of their governing bodies". The government, however, believes

that estate management schemes and the planning system are sufficient to maintain the character of closes. Some residents go further, believing that the cathedrals are not particu-

larly worthy stewards of their archi-tectural heritage. Over recent years, the cathedrals' need to provide facilities for tourists and raise funds to maintain their huildings have forced them to propose developments that have been hitterly opposed hy conser-While nobody doubts that the closes

need to be conserved, some of their residents will continue to think that the case for excluding them from the enfranchisement legislation has not been properly made.

# Detailed accounts needed of political donations

From Mr Kenneth P Armitage. Sir, The Conservative party is playing the game of polltical donations too close to its chest funds if they were stolen, June 18). Regardless, it would appear that Asil Nadir is not the only foreign national to donate money to the Conservative party during the past decade and this raises the

question of accountability. The number and amount of these donations calls into ques-

tion the system of political funding in the UK and whether or not donations are a means of purchasing influence and other favours. It is time that all political parties were ohliged, hy law, to publish detailed accounts, including names of donors, to allow the public to assess whether there are any implications. Kenneth P Armitage. 29 Stoneham Close, Petersfield.

# Much too costly a saving

From Mr John Murray Sir, Re your story. "Universities allowed to charge top-up fees for tuition" (June 9), does this government decision herald a slow return to the days when only the eldest child in wealthier families could be

educated at university? Surely, if savings in public expenditure must be made it would be far preferable to eliminate tax relief on mortgages once and for all. This subsidy could be removed with rela-

tively little pain during the current period of low interest rates and might even be announced as a prelude to some further lowering. Sadly, it would be all too typical of British political priorities if hricks and mortar were to take precedence over genuinely open access to higher education.

John Murray. 9 Cambridge Street, Tunbridge Wells, Kent TN2 4SJ

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Local government: no change may be best cil for the Protection of Rural | government structures has not

From Ms Fiona Reynolds. Sir, Your leader, "Local Counsel" (June 17), concerning the review of local government structure hits the nail on the head. The Local Government Commission has clearly got off to a difficult start. This is perhans unsurprising in view of the strong historical identity of many local authorities and the vitally important functions they perform, especially - from the point of view of the Coun-

England - those concerning environmental protection, such as minerals, transport and land use planning. CPRB helieves the "no

change" option - one which the commission assures us remains on the table deserves much more careful consideration. Apart from obvious problems with some of the more recent creations, the case for a radical review of local

generally been well made. As your leader recognises, the existing two-tier structure of districts and counties, far from resulting in a duplication of responsibilities, combines to provide locally sensitive service delivery and accountable strategic decision-making. The early signs are that the commission is attaching insufficient weight to the status quo as an option.

The final decision, remains, of course, in the government's hands. The environment secretary, John Gummer, could with advantage remember the environmental benefits of the current system. Fiona Reynolds. director. Council for the Protection

of Rural England. Warwick House,

# Independence and objectives of a central bank

From Mr Christopher Johnson. Sir. Samuel Brittan writes (Economic Vlewpoint, June 17): "I would give cantral banks responsibility for avoiding deflation as well as inflation." This is exactly what the US Federal Reserve already has. "As the nation's central hank, it attempts to ensure thet

over the long run is sufficient to encourage growth in the economy in line with its potential and with reasonable price stability. In the short run the Federal Reserve seeks to adapt its policies to combat deflationary or inflationary pressures as

growth in money and credit | Reserve System: Purposes and Functions. Board of Governors, Washington DC, 1984.) The independence of the cen-

tral bank and its policy objectivee are thus two eeparate questions. A non-independent central bank can be given price stability as its sole objective, they may arise." (The Federal and an independent central

bank can be given objectives other than price stability. The current dehate often fails to recognise this point. Christopher Johnson, UK adviser, Association for the Monetary Union of Europe, 39 Wood Lane,

London N6 5UD

25 Buckingham Palace Road, London SWIW OPP

### From Mr Christopher Saunders. show how this kind of personal Sir, Mr Hamilton Stutt's let-ter (June 1) summed up the inequity of what Lloyd's is catastrophe should be impossi-hle under the regime of the

Hardship committee is

not the real answer

attempting to put over on the ruined Names. Mr Michael Wade, a working Name and market practitioner, on the other hand does not seem to appreciate the real size of the problem (Letters, June 2). It is possible, though unlikely, that he has suffered the level of loss that I and probably Mr Stutt have had to

endure. My Lloyd's accounts and estimates show I have lost at least £1.1m in the four years of account to December 1990, and when final results are out undoubtedly still more. This, on a premium limit averaging £293,000, is a hit rich. It could take all my assets and more. Multiple exposure to Gooda Walker and Feltrim has done lt, as for many others. It looked like diversification hut was not. The Lime St memhers agency (involuntary liquidation) chose my syndicates with

Lloyd's full knowledge.

The business plan following the task force report seeks to

Nine Wells House, Great Shelford, Cambridge CB2 5JY

future. It seems significant that in arguing for the changes very damaging admissions are made, explicitly and implicitly, about failure to regulate the market in the past. So some of us are amazed that it is taking so long to pro-

duce a better answer than the hardship committee (really a debt collector). If nothing else is done, like Samson blinded, we are quite prepared to pull down the pillars of the Philistines' temple. But if sensible arrangements are made to take care of the negligent or perhaps illegal parts of our losses. then we will gladly co-operate and so help Lloyd's to continue and trade profitably. Interestingly, the proposed 80 per cent high level stop loss

scheme would have paid £733,000 of my losses had it heen in place. Perhaps that suggests a solution? Christopher Saunders.

Ex-employees deny wrongdoing

# Court order for US arm of **Pilkington**

LIBBEY-Owens-Ford, the US subsidiary of Pilkington, the glass products group, has obtained a court order preventing sensitive internal information that had allegedly been fraudulently acquired from being damaged or misused.

The order came after Lof alleged in a US court that its former chief executive and two executive vice-presidents had conspired with an Ohio University business professor, Clar-ence Martin, to give data-processing contracts to a company they jointly controlled, Com-puter Technology Manage-ment. CTM allegedly charged some \$3m (£2m) in unwarranted consulting fees for man-aging the information, described as Lof's "central nervous system"

Mr Ronald Skeddle, former chief executive, and Mr Edward Bryant and Mr Darryl Costin, vice presidents, were fired from Lof last month. Pilk-

ington then said that the problem did not involve "a major financial loss" and that Lof's customers and operations were not affected.

The former executives, named in court rather than in court papers, and Mr Martin, have through their lawyers denied any wrongdoing.

Lof has further alleged that in or around March 1991 the defendants "conspired to create a scheme to acquire valnable gas wells owned by Lof at an artificially low price and to thereby convert the assets of Lof to their own use and enjoy-ment." In March the defendants allegedly channelled a leasing contract for robots to a company controlled by Mr Martin, at an "exorbitant lease rate grossly in excess of fair market value leasing rates".

the court paper said. Lof has demanded the defendants pay compensatory and punitive damages, return illicit profits, and rescind contracts

finance director of Wellcome.

The company's founders, Mr Chris Evans and Mr John Mor-

ris, will become non-executive

Celsis says lts system can

reduce the time taken to test

and identify microbes in medi-

cines, food and cosmetics from

up to a week to as little as

eight hours. The detection

relies on hioluminescence -

measurement of light emitted

when the firefly luciferase enzyme reacts with Adenosine

Triphosphate (ATP), which is contained in all living cells.

The company will use the

net proceeds from the float -

£13.5m if Celsis raises £20m -

for research and development

and to set up a marketing team

and financial control systems.

# Celsis expected to raise up to £20m in flotation

By Richard Gourlay

A BIO-SCIENCE company that hopes to replace the 100-yearold agar piste technology for detecting and identifying microbial contamination is due to join the market next month through a placing and interme-

Celsis has never made a profit and its digital testing product is still in development. But the Cambridge Science Park company is expected to raise up to £20m and have a market capitalisation of some

The group will be headed by Mr Tony Martin, chief executive, formerly a director of British Bio-technology, and chaired by Mr John Precious.

Bimec shares

fall on warning

of rising losses

were halved from 84p to 4p

and waste treatment group

announced that losses for the

year to March 31 would be

materially higher than that

sbown at the half-year" and

there would be "a significant

excess of liabilities over

At half-time, pre-tax losses

Mr Barber, the company doc-

tor brought in to replace Mr

Sam Smith as chairman and

chief executive in September,

said that, although Aero &

Industrial Technology, the gas

turbine combustion company

he was most keen to dispose

of, had been "reduced and

reorganised into a good com-

pany", so far it had not been

Accordingly, there had been

"no material improvement in

the net cash position, he said,

and without Lloyds Bank's

possible to find a buyer.

totalled £7.87m (profits £3m).

assets", writes Peter Pearse.

yesterday as the engineering

# Cairn Energy raising \$25m for development

Shares In Bimec Industries By Deborah Hargreaves

> Cairn Energy, the oil and gas exploration company, is selling 4.75m new shares in its US subsidiary as well as up to Im existing shares in an offer that Is expected to raise up to \$25m

(£16.6m). Mr Bill Gammell, chief executive, said the US company would use the proceeds to develop a 200bn cu ft gas discovery recently made in the Gulf of Mexico. "The discovery meant that the US part was becoming the major area of our business and we wanted to use the share sale to re-balance the group." he said

The receipts from the sale will also be used to repay debts of \$2.6m to Cairn and \$3.6m to its parent in redemption of preferred stock. These payments, together with the proceeds from the sale of Cairn's shares, will leave the company with \$11.2m which it plans to use for developing its current

# N Ireland **Electricity** subscribed 3.9 times

By Angus Foster

THE SHARE offer for Northern Ireland Electricity, the last of the regional electricity companies to be priva-tised, has been subscribed 3.9 times. Following a clawback of shares from institutions, the public offer was still sub-

scribed 2.7 times.
All registered customers have been allocated some shares, and those applying for up to 300 shares received a full

Customers who applied for 15,000 shares and above have been allocated 10 per cent of their application if they applied through a share shop, and 8 per cent if they applied elsewhere. Non-customers who applied for 1,500 or more have not been allocated shares. Dealings should start on Monday. Interim certificates are due to be despatched next

### Rentokil fails to secure more Securiguard

Rentokil, the property and environmental services company, has again extended its offer for Securignard until June 25. By the second closing date yesterday, Rento-kil had received acceptances representing about 1.35 per cent of Securiguard's shares, nncbanged on a week

Securiguard has nrged shareholders to continue to reject the offer, which it described as "ridiculously

### **Bridgend falls** £3m into red

Bridgend Group, which has interests in distribution and leisure, incurred a pre-tax loss of £3.08m for the 1992 year on turnover of £15.75m. The result was after a property revaluation charge of £3.39m.

In the previous year profits were £900,000 on turnover of £17.5m. There was a turnround from interest received of £22,000 to a charge of

There was also an extraordinary charge of £525,000 (£669,000) relating to discontinuing the property division. The retained loss was £3.82m (£313,000).

Losses per share came out at 11.5p (earnings 2.4p). A final dividend of 0.2p is proposed for a total of 0.4p (1.2p).

in the parent company.

through at 0.9p (1.4p).

in film, television and lighting.

Turnover rose to £84.4m

(£82.7m) and generated a gross

operating profit of £24.7m

Losses per share worked

The directors considered the

group was making good prog-ress. Apart from maintaining

and developing the value of

remaining investments, the

primary object was the suc-

cessful completion of the litiga-

tion programme seeking recov-

ery for past losses from certain

former professional advisers.
The action with SBS Securi-

ties would start next May, and

the case against the former

auditors, KPMG Peat Marwick

McLintock, was expected to

commence in January 1995.

ahead to £231,346

John Swan & Sons, the Scot-

tish livestock auctioneer and

estate agent, reported a 7 per

cent increase in pre-tax profits,

from £216,922 to £231,346 in the

The outcome was struck on

turnover up hy £193,000 to

£1.49m. Earnings per share were 25.2p (23.9p) and the divi-

dend for the year is raised by

Shares in Beales Hunter fell

27p to close at 265p yesterday

after the refrigeration and elec-

trical components company

warned that profits for the

Beales shares fall

27p on warning

John Swan 7%

year to April 30.

Ip to 16p.

# Outspoken champion of manufacturing

Chris Tighe on Crabtree's approach to the market

industry will see dealings start on Monday in the shares of Crabtree, the Gateshead-based metal decorating printing press producer of which he is chair-

Mr Karl Watkin has a repu-tation for outspokenness in criticising what he sees as lack of government commitment to manufacturing. Legend has It that be called Mr Peter Lilley a "little pillock" when the hap-less politician toured Crabtree in his days as Trade and Industry secretary. However, Mr Watkin, 37,

whose maxim is 'shy boys get nowt' - has put his effort where his mouth is. Since he and Mr Matt Cooper, his partner, staged a £3.6m management buy-out of Crabtree from Vickers in 1986, they have turned it from a company losing £8,000 a day into a profitshie exporter selling more than 80 per cent of output to more than 60 countries.

For Crabtree's flotation Mr Watkin has warranted that it ing of 6.7m new ordinary

of manufacturing Turnover is expected to be just over £20m.

The company, which counts only Mailander of Germany and Dainippon Ink and Chemicals of Japan as major competitors, designs, produces and installs presses for decorating tinplate and aluminium. An estimated 1,500 machines worldwide provide a profitable income stream from maintenance, repairs and spares. Crabtree's flotation, via a reversal into Somerset Trust, a

quoted investment trust, aims to fund acquisitions in the capital equipment sector. Mr Wat-kin says: "We're looking for a company with a substantial turnover, £40m-£100m, currently washing its face, exporting, but with a potential to be world class." Somerset's £19.4m acquisi-

tion of Crabtree, plus film of working capital, consists of the issue of 25m shares to the vendors, plus £8.4m of loan notes and a for cash payment.

Credit Lyonnais Laing's plac-

NE OF Britain's most will make £3m pre-tax profit in shares at 150p each, to raise vociferous champlons the year ending September. £10m, was enthusiastically received by institutional investors. The 3-for-1 rights issue of 3.6m shares, also at 150p each, to raise 25.4m, is fully underwritten hy Hill Samuel. The Somerset EGM on Monday to vote on the reverse takeover, under which the trust will be renamed Crabtree Group, is expected to be a formality.

Mr Watkin, Mr Cooper and the other existing shareholder, Mr Richard Oury, will hold 12.7 per cent, 7.6 per cent and 2.3 per cent respectively of the enlarged share capital. Mr Stephen Hargrave and Mr Luke Johnson, who acquired 29.9 per cent of Somerset last summer with a view to an acquisition by reverse takeover, will have 2.5 per cent. Mr Watkin and Mr Cooper will remain at the helm of a strengthened management team.

Recently, Mr Watkin
launched a high-profile crusade, Manufacturing Chal-

lenge, to urge north-east England manufacturers to douhie output and treble exports over the next decade. The cam-



Karl Watkin: has turned Crabtree into a profitable exporter

paign signifies a shift in his view of who is to blame for Britain's manufacturing decline - not only the government and the banks, but all of

"It's just complacency. We've got too fat and lazy. We as a country haven't got a culture that puts manufacturing at the

forefront of our minds." What institutional investors will make of Mr Watkin's bluntness remains to be seen. He acknowledges he now has investors to please but antici-pates no problem. "I'm more than happy so far with what's been said to me by institutional investors," he says.

# Electronic Data slips to £2.34m

By Paul Taylor

ELECTRONIC OATA Processing, the Sheffield-based computer software and services group, reported flat interim profits yesterday. At the same time, the company announced two new software products underlining its shift in focus to higher margin software publishing.

Pre-tax profits in the six months to March 31 slipped from £2.41m to £2.34m, on turnover which declined to £7.35m

The slight fall in turnover came despite a first time contribution of £400,000 from the group's two new US acquisitions, Via Systems and Open, acquired in November, which partly offset an 8 per cent decline in UK turnover reflecting the continued slide running at an annualised rate of SSM.

By Raymond Snoddy

A DIRECTOR of TV-am, the

former breakfast television

company, promised yesterday

that if the company decided to

move into the casino business.

a cash alternative would be

Mr Richard Redmayne of

stockhrokers Smith New Court

and one of five remaining TV-am directors, said the com-

pany had begun exploring the improved market for "shell

TV-am was outbld for its

available to shareholders.

in hardware prices.

Operating profit from existing operations edged ahead to £2.05m (£2.04m), but was offset by an £11,000 loss posted by the recent acquisitions and a decline in net interest received which fell to £300,000 (£366,000).

EDP has been refocusing its husiness away from low margin hardware distribu-tion, which accounted for about 40 per cent of turnover in the latest period, towards software publishing and services

Service revenues, which include both equipment maintenance fees and recurring revenues through licensing the group's highly successful Merchant soft-ware for wholesale distributors, are now

The company has invested heavily in research and development in recent years to design new software which will work with "open systems".

It has spent £2.5m developing UniVision, an advanced database management soft-ware product for PICK programmes, and Axiom, a portable graphical user interface (GUI) programme initially developed hy

Despite the continuing investment in R&D, the group ended March with cash balances of £10.4m and Mr Richard Jowitt, chief executive, said the group was still looking for possible acquisitions. Earnings per share slipped to 18.07p

(18.83p), out of which the group is paying an unchanged interim dividend of 2p per

# Vinten makes

**US** acquisition

Group, Vinten Suffolk-based camera mountings and systems; surveillance and electro-optics company, has acquired Total Spectrum Manufacturing, a US maker and supplier of remote controlled camera systems, for \$9.3m (£5.2m).

The consideration of 1.76m tors at 353p per share.

TSM, a New York State private concern, made pre-tax profits of \$24,705 on turnover of \$5.4m in the 1991/92 year.

# invests £85m in London market-By Richard Lapper

Liberty Mutual

Boston-based insurer, is to invest £85m in its London market subsidiary. The investment, which increases paid-up capital of the company from \$15m to \$100m, reflects increasing confidence by investors in the commercial insurance and reinsurance markets, after recent rises in

Mr Dick Hazell, chairman of the UK subsidiary described the new investment as "timely". Mr Hazell, who was previously deputy chairman of the Lloyd's of London insur-ance market, said: "It repre-sents an act of faith in the London market which, in view of the improving climate for insurance will prove amply justified".

Mr Mark Bodkin, another former Lloyd's underwriter, is to become managing director of the new company. Other senior underwriters are also

being recruited. The company is understood new ordinary shares are being to be seeking to play a leading placed with institutional investories in a number of market sectors - including marine reinsnrance, aviation, property and casualty catastrophe husiness, from year.

**>**--

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# **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	ponding dividend	for year	last year
Bankers Inv Tstint	0.9	Aug 31	0.86	•	3.44
Booth Industriesfin	nB	•	2.5	0.7	3.2
Bridgendfiri	0.2	Aug 12	0.8	0.4	3.2
Cambridge Waterfin	115	Aug 3	70	170	115
Clarke Nickellsfin	กสิ		lin	ul .	0.3.
Electronic Dataint	2	Aug 3	2		5.1
Essex Water	38.6	July 30	34.3	74.5	34.3
Num Investorsfin	3.5	July 30	5	5.5	8.5
Sphere Inv Tstint	0.7ST	Aug 31	0.75		3.1
Suffolk Water	23.8	July 30	21.5	47.5	21.5
Swan (John)fin	16	Aug 26	15	16	. 15
Total Systemsfin	1.5	Aug 17	1.5	3	2.25

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FIXED INTEREST STOCKS

TRADITIONAL OPTIONS First Dealings Last Dealings Last Declarati

Division, Evered Bardon, Ferranti, Maynex, NSM, Porter Chedburn, Retners Pref., Tadpole Tech. and Waterglade Pref. Puts In: NSM, Sep. 16 Sep. 27 For soltie shown on page 11. Proteus and Waterglade Pref. Dou-

**NEWS DIGEST** Eagle Trust year to May 31 would be "slightly below" the £2.3m achieved last time. cuts losses The company said that trading levels in the refrigeration

companies".

division had been held back hy to £7.6m poor weather conditions which affected the level of service EAGLE TRUST, the mini conactivity, and by a loss on a contract completed at its Rock glomerate, reduced its pre-tax loss from £12m to £7.59m in Refrigeration subsidiary. 1992. Of that, interest accounted for £7.42m reflecting the high bank debt outstand-

The group's financial position remained strong and trading in the refrigeration diviing as a result of former losses sion had improved in June with service activity back to The group is engaged in merexpected levels, it said. chanting and distribution and

### Booth hit by delayed contracts

Delayed overseas contracts were behind a dive into pre-tax losses of £575,578 in the year ended March 31 at Booth Industries Group, the struc-tural steelwork and engineering group. The deficit compared with profits of £877,281 last time.

Turnover tumbled 39 per cent to £18.9m (£30.85m). The final dividend has been omitted, leaving the 0.7p interim to compare with the previous year's 3.2p total. Losses per share were 11.53p (10.58p earnings). The shares fell 16p to

### Hobson turnround to £210,000 profit

Improved trading performance continued into the second half at Hobson, and resulted in the group returning to profit for the year ended March 31 1993. Additionally, the acquisition

of Cadismark and rationalisation of its production into the Shepshed Toiletries factory resulted in the cost savings and increased efficiencies envisaged. At the pre-tax level, the

profit came to £140,000, compared with a loss of £210,000, from turnover of £9.04m (26.35m). Earnings per share were 0.2p (losses 0.41p). The directors said they were committed to the expansion of

acquisitions and organic

the consumer products division through a combination of

tation and acquisition. dation option. growth, and commodity trading was likely to diminish in

### Cambridge Water rises 36% to £2,94m

importance in future results.

Cash alternative at TV-am

£12m and £15m.

franchise hy Good Morning Television and ceased broad-

casting on January 1. The orig-

inal intention had been to go

for a voluntary liquidation and

distribute to shareholders the

remaining assets of between

Mr Redmayne confirmed

however, that the five remain-

ing directors were talking to

Crockfords, the Mayfair casino company, about the possibility

of an acquisition. If the deal goes ahead, there would be a

simultaneous rights issue, flo-

Cambridge Water Company, which supplies water to the Cambridge area, improved pretax profits by 36 per cent from £2.16m to £2.94m in the year to March 3L

Mr Peter Sbaw, chairman, said the high level of capital expenditure in the past three years had provided enough water resources to meet growth in demand for the foreseeable future. From now on, he said, capital expenditure should be at a much lower level and he funded from retained profits.

Turnover advanced to £14.3m (£12.8m). Earnings worked through at 726p (535p) per share and a final dividend of 115p (70p) is recommended for 170p (115p) total.

Regarding the Sawston Mill case, Mr Shaw said the appeal court found in the company's favour. An appeal by the defending company would be held in the House of Lords on October 11.

### Growth at Bankers **Investment Trust**

The Bankers Investment Trust saw its net asset value increas by nearly 15 per cent in the six months ended April 30 1993. That compared favourably with the principal indices in the UK, US and Europe.

The value per share was 153.5p against 133.6p at the trust's year-end in October and 131.8p a year earlier. Its strategy during the six months has been to remain fully invested with increased emphasis on the UK, Far East and Japan. At April 30 the UK accounted

for 52.7 per cent of the portfolio, the rest of Europe 11.5 per cent and the US 20.7 per cent. Total revenue came to £5.8m (£5.42m) and earnings per share rose 9.9 per cent to 1.880 (1.71p). A similar rate of growth was expected in the

forecast total dividend of 3.6p. A second interim of 0.9p (0.86p) is declared.

Mr Redmayne emphasised that in such circumstances

there would be a cash alterna-

tive for any TV-am sharehold-

ers who did not want shares in

the new combined group. How-

ever, if the Crockfords talks do

not lead to a deal, another lei-

The aim of the TV-am direc-

tors - as a trading entity the

company no longer exists and

doesn't even have a telephone

- is to explore possibilities of adding to shareholder value

while still retaining the liqui-

sure group is in the wings,

### Northern Investors assets increase

was a mixed one for Northern Investors, a venture capital fund. On the capital side, net asset value rose 2.1 per cent, from 289.4p to 295.6p per share. But earnings per share fell from 9.3p to 5.8p, and the final dividend is 3.5p for a total of

£705,000 (£867,000) reflecting lower cash balances as well as the fall in interest rates. Dividend income, however, was up 12 per cent to £361,000. Net revenue attributable dropped to £207,000 (£348,000).

of April, the directors said. Net revenue for the half year came to £47,000 (£57,000) providing earnings of 0.29p (0.37p)

# **Total Systems**

Results from Total Systems in the year ended March 31 1993 were "excellent" in the light of current market conditions. said Mr Terence Bourne, chairman.

This supplier of computer software and hardware lifted turnover 2.5 per cent to £2.87m (£2.8m) and pre-tax profit 10 per cent to £833,000 (£757,000).

£137.000. Earnings worked through at

# The year's earnings will comfortably exceed the minimum

# The year ended March 31 1993

5.5p, compared with 8.5p. Investment income fell to

### 24% asset rise for Henderson Strata

Over the six months ended April 30 1993 net asset value of Henderson Strata Investments rose 24.4 per cent to 231.8p, compared with 186.3p. And the performance had continued strong since the end

# 10% advance at

Operating profit was little changed at £696,000, but interest receivable doubled to

6.08p (5.11p). The final dividend is 1.5p for a total of 3p (2.25p).

# support, Bimec would be "in peril". It employs 1,000 people, interests and for future investdown 500 since be joined. \*\*\*\*\*\*\*\* \* European Trade Line se potting you in touch ness market place. Real estate Tavestments & Mergers Takeovers Marketing New Products Tomogrow's Information for Today's Business FAX (44) 71 403 7410 tion in the European market place is coming an essential necessity to any progressing business. Finding a reliable Service. Trade or Profession is the key element to success European Business Link YIA MODEM (44) 71 403 7385

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### **ECONOMIC DIARY**

TODAY: European Community Socialist Party leadars hold summit meeting in Copanhagen (until June 20). MONDAY: Start of two-day European Council summit

maating in Capenhagen. Aganda includas progress report by economy and finance ministers on European Community growth initiativa, long-tarm economic futura; future relations with cantral and eastern Europe and implementation of tha Maastricht Treaty (until June 22). National food survey: household food consumption (first quartar). Balance of trade with countries outside the European Community (May). European partia-(until Juna 25). British Staal

TUESDAY: Quarterly national accounts (first quarter). United Kingdom balance of payments (first quarter).
WEDNESDAY: Construction

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2007 - Lapper

output - naw orders (April). Institutional investment (first quarter). Cross border acquisitions and mergers (first quarter). International banking sta-tistics (first quartar). US durable goods (May); final esti-mate of gross domestic product during the first quarter and revised figures for corporata profits (first quarter). Mr Poul Rasmussen, Danish prime minister, and Mr Jacques Delors, European Commissinn president, tn address European parliament on the outcome of the European Community summit in Copenhagen. Start of two-day ministerial meeting of the Uruguay Round of world trade talks in Japan,

THURSDAY: Energy trands (April). Engineering sales and nrdars at constant pricas (April). Naw vahicla registrations (May). US lobless claims European Community fisheries council meets in Luxembourg. Interims from Lonrho and TSB

FRIDAY: CBI monthly trends enquiry (June). Capital expen-diture and stockbuilding (first quarter). European Community energy council meets in Luxembourg. Democracy Negotiating Fnrum meets in Johannesburg. Global Forum 94 anvironmental conference in London.

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EDGED ACTIVITY

84.7 79.7

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Amstrad	316	Comm Union	52	IÇI	75	Sears	S	MEPC	30
Astec (BSR)	314	Courteulds ,	48	Ladbroke	15	SmKI Bohm A	40	OILS	
BAT Inds	75	Eurotunnel	30	Legal & Gen	38	ΠΠ	28	Arcon Intl	
BOC	.56	FK1 ,	12	Lex Service	19	T\$B	12	Aviva Pet	
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Barclays	30	GKN ,	40	Lucas Inds	13	Tomkins	22	Burman Castrol	BC
Blue Circle	22	Gen Accident	31	Marks Spencer	25	T & N	15	Premier Cons	-
Boots	42	GEC	22	NatWest Bank	30	Uralever	72	Shell ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	36
Bowater	40	Glaxo	56	P & D Dfd	40	Vickers	В	MINES	
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		June 15	June 14	984	"High	"Low	
95,95	95.62	95.57	95.37	88.73	98.04	93.28	June 17
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### COMMODITIES

### WEEK IN THE MARKETS

# Tin prices rally from 20-year lows

THE TIN market yesterday continued its dogged recovery from the 20-year lows reached earlier in the week. The three months position on the London Metal Exchange, which in after hours dealings on Tuesday had dipped to \$5,067.50 a tonne, closed yesterday at \$5,240 a tonne, up \$97.50 on the day and \$10 on the week.

Dealers described the stronger performance in the second half of the week as a "corrective hounce". But they said sentiment was still shaky as market was awaiting the rise in arrivals that had been sig-nalled by an evident slackening in the resolve of members of the Association of Tin Producing Countries to continue their efforts to bolster the market through export restraint.

ATPC memhers, who account for some 60 per cent of world tln production, have been disheartened to see their self-denying policy undermined by increased exports from China, which is not a member of the association, and by the emergence of Russia, previously a small net importer of tin, as a net exporter.

"There is now widespread frustration among members of the ATPC at the futility of the export scheme," said Mr Ted Arnold, analyst at the Merrill Lynch financial services group. "The feeling is growing that export curhs should be scrapped and everyone should go out there and produce and export all they can," That would push prices down to a producers would be forced out

British Gaveren

1 Up to 5 years (26) ....

3 Over 15 years (9)... rredeemables | 6) .....

2 5-15 years (21) ....

5 AH stocks (62)....

6 Up to 5 years (2)\_

7 Over 5 years (11)....

B All stocks (13).....

of production. Other LME metals were also higher on the week. The biggest rise was in the copper market, where the three months position recovered £38 of last week's £54 fall to close yesterday at £1,246.25 a tonne. Aided by a narrowing of premi-ums on forward deliveries and caution ahead of the expiry of US and Chilean labour contracts at the end of this month,

the price broke overhead resistance at the equivalent of \$1,850 a tonne in midweek. A fresh resistance area was encountered around \$1,870, however, and yesterday's closing price was near the \$1,850-atonne mark. The aluminium market's

three-week rise was halted on Monday, when the three months price fell \$11.25 to \$1,171.25 a tonne. But most of the fall was quickly recouped and a \$29.50 rise yesterday left the price \$22.25 up on the week at \$1,204.75 a tonne.

Dealers noted that yesterday's price rise came despite the announcement of the big-gest rise for some time in LME aluminium stocks. But they explained that the 50,500tonnes rise, which took the total to a fresh record of 1,868,925 tonnes, probably reflected the arrival of Russian material delayed by hureacratic problems and the registration of new compound and warebouse areas in Antwerp.

in contrast LME stock movements provided support for the nickel market. After the announcement of a third successive fall the three months

5.71

6.65

4.40

6.38

5.01

2.26

2.22

2.75

1.78

1.86

0.95

2.55

price gained \$15 yesterday to end \$7.50 up on the week at \$5.625 a tonne.

Traders suggested that the stocks downturn mainly reflected delays in Russian shipments. But Mr Nick, analyst at Ord Minnett, said he was nevertheless encouraged hy the prospect that June might see a net monthly out-flow from LME nickel stocks, which would be the first since

November 1991. He also noted, in Ord's Daily Metal Market Monitor, that the economy was recovering in Japan, the biggest nickel con-

### LINE WARRHOUSE STOCKS

lonned						
Aluminium	+50,400	10 1,868,925				
Copper	+6,250	10 449,375				
Load	-200	10 258,975				
Nickel	-2.598	10 90,482				
Zinc	+2.550	io 677,675				
Tin	+165	to 20,200				

sumer, and that sales from the former eastern bloc were running lower. "The nickel price will not recover until LME stocks start to be eroded," Mr Moore sald. "Perhaps this is

not too far away."
The gold market began the week hy crashing through the \$370-a-troy-ounce support level that had been so stoutly defended during the previous week. But after shedding \$7.20 to \$363.95 on Monday the price began a steady recovery that saw it back at square one by Tbursday's close. At yester-day's close it was \$372.25 an ounce, up \$1.10 on the week. This was seen as a reasonably constructive performance in

view of the dollar's strength

7.32 8.21 8.32 7.48 8.47 8.52 8.41

3.00 3.55 2.21 3.35

8.83 9.21 9.36

tip to Syrs.. Over 5 yrs.. Up to 5 yrs.. Over 5 yrs..

3.00 3.55 2.31 3.39

8.82 9.22 9.38

8.08 8.97 9.17 8.09 9.06 9.37 9.28 9.24 8.23

3.96 4.33 3.21 4.14

tionary pressure in the US.

Lacking any clear direction
of its own, the platinum price

followed gold's early fall, reaching \$376.35 an ounce on Tuesday. But it lagged behind in the subsequent upturn and ended the week \$7.75 down on balance at \$379 an ounce. Platinum continued to be

outshone by its sister metal, palladium, used mainly by the dentistry and electronics sectors and as a motor exhaust catalyst. Continuing supply tightness, good physical demand and bullish chart pat terns combined to push the metal's price to a 38-month high of \$129 an ounce at yester day's morning fixing. It fell back in the afternoon to \$127.90, up 90 cents on the week, but traders were still talking of \$130 an ounce as the short term target, with \$140 possible in the medium term.

London's coffee and cocoa futures markets put in stronger performances. The former was aided yesterday by news of Brazilian private sector proposals for a production retention scheme, while the latter suc-ceeded at last in breaking through the £700 barrier. September coffee position closed st \$929, up \$25 on the week, and September cocoa at £715 a tonne, up £35.

in Chicago soyahean traders responded to growing concern about rain-induced US planting delays by pushing new crop November futures up to \$6.05 a bushel in late trading yesterday, up 24 cents on the week. Richard Mooney

29/4 12/7 20/6 11/6 19/6 20/1 11/1 20/1 20/1

303 25/5 389 14/1 231 17/6 372 14/1

6.33 19/2 7.54 18/3 7.83 8 /3 8.73 15/3 8.96 8 /3 8.29 13/4 8.89 8 /3 8.27 6 /3 8.29 13/4

1.82 12/2 3.36 18/3 0.92 12/2 3.18 19/3

8.41 9.14 9.38

# ADVERTISEMENT

Same of Capital	BUILDI					Interest		
Hame of Society	Product	Eac Eac	<u>Gross</u>	Het	Het Gar#	Paid	Minimum Bulance E	fisser, and other details
Minne & Leicester	Sames 90	8.05	8.65	6.64	6.08	Yely	Tiered	7.50.50.25.9
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	Max Violage 3 Sand	7.30	7.30	5.48	5.48	Yely	5,000	1 Year Good
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	Max Viotage 3 Board	2.10	8.19	6.08	6.08	Ynly	50,000	Guarantees Diff of 4.58% above
	Wax Viplage 3 Dend	2.30	8.36	4.25	4.28	Yely	109,000	the hote rate on Timesover Account.
attatic (971-222 6736/7)	Julylies Bood II	7.00			5.25	Mility	30,082	10 Gay 52K+ 6.75%/5.86% act.
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1000 7125ES)	Best 90 (Cincel Issue)	8.30	2.30	6,22	6.22	Yrig	100,000	Closed Issue : ESBN 8.85% EZSN 7.80% ELDN 7.30%
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را تعدی جمعی ا	Instant Option	6.10	6.10	4.57	4.57	Yaly	40,000	Jantant access Tiered A/C \$256-5.60%, \$186-5.30%, \$186-4.60%
	Two Year Ples	1.25	7.25	5.43	5.03	Yely	48,000	Tierel A/C \$25K 6.75%, \$2K 6.49%, \$3,549%
	100	_						Monthly income option available on all accounts.
lell/or*	Premiest XIra	7.35	7.35	5.52	5.52	Yely	100,000	Eruss rates lacked: 0.25% assessi green
	Premius Xtra	7.20	7.25	5.48	5.40	Yely	50,006	bonus payable where no withdrawals
	Premium XIII	6.90	6.98	2.10	5.18	Yely	25,808	acces. Ann wildelyment up to £5,000
	Promises Xiro	6.55	6.55	4.91	4.91	Yely	16,000	per condig values £10,000 recenies
	Tess	7.53	7.53	•	-	Yely	50	Syr term including 2 hourses
esh & Hathert (8532 459512)	Copital Bend	E.00	2.00	6.68	6.00	38 April	150,000	90 days potice/pounty. Mouthly income option also available
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	Gold Access	6.00	6.00	4.50	4.50	31 Bec	250,000	He mitte as pessity
esh Permanent (0532 43(061)	Same Enid	2.00	2.00	6.80	6.00	أوسدار	309,990 309,9900	Includes an infarred hours of 0.25% gross p.a. provided on withdrawals
	Demi Sald	7.74	7.74	5.41 4.20	5.81 4.20	Mility Assessi	25,800 25,800	made during previous 12 month paried. Thered rules from £10,000. Instant access on possibly. Thered interest rules from £25
	Liquid Gold	5.65	5.60 6.75	4.20 5.06	4.20 5.06	Americ	50,000	Instant access on possity. I forest micrest place term 125 Sociant access, on possity on minimum of £10,000, Otherwise 40 days
	Safet Cold	6.75 6.35	4.55	4.91	4.91	Mentity	50,800	setice on 70 stars less of laterest. Thered interest rates from \$500.
	Solid Gold	8.56	8.50	6.08	4.00	Annaily	100,000	White stice
urpleo (9262 692821)	Rainbow 60 Rainbow 60	7.50	7.50	3.62	3.62	Monthly	160,000	40 days setice
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Hosel & Profestal*	mitweet	7.75	7.75	5.81	5.81	Yely	25,800	eptica.
Må 496600)		8.00	1.00	6.00	2.00	Yely	50,000	Rates include 1.5%
		8.25	8.25	6.18	6.18	Ynly	200,000	interest bounts for
		8.50	8.50	6.37	6.57	Yely	250,000	na wilkigragais
	Marz Phy Special	6.50	6.50	4.88	4,88	<b>Assetty</b>	589,808	Instant Access
mrzacke (891 232 6674)	Ken Phy	6.15	6.15	4.61	411	Mility	58,860	Instant access. Thereil Account
	None Star (7th Issue)	7.75	7.75	5.81	5.81	والجسيدة	5,000	15 month band, Rate variable.
	Edichersh 39	7.58	7.50	5.63	5.63	Yrly	25,000	30 days unticulant. Pestal account. Laurer rate.
orth of England (091 510 8049)	Access	7.86	7.86	5.25	525	Yely	18,000	available as C2500+ and for monthly income.
	90 Bay Accessor	5.06	8.06	6.08	6.64	Yaly	50,000+	90 day aptice. Rain
othern Rack (891 285 (191)	10 124 122	7.60	7.68	570	5.70	Yely	25,000+	lacinates 0.50% press
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		7.25	7.25	5.44	5.44	Ydy	5,000+	withdrayate seads in
		5.48	6.48	4.69	4.00	Tity	2,590+	esch full year
	Prestige Cheque	6.50	6.58	4.67	4.67	Ynly	59,800	High interest chepus account.
etsan (0262 292 444)	Instant Access	5.25	5.25	1.99	1.99	Yrly	<del>500+</del>	No sotice, no practly
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	Marks and	5.75	5.75	4.31	4.31	Yely	25,000	instant access, no promity.
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	Shift false are an	7.5R	7.50	•	•	Yrtr	100	7 days notice. Manthly income available.
rent and Sulpiter	NESSA.	6.75	6.75	5.06	5.06	Ynty	25,000	2 years lived role, He withdrawais or clusters.
velvich.	A STATE STATE SAME	6.50	6.59	4.88	4.88	Yritr	5,000	Limited offer
100 400504R			125	6.19	6.19	Thir	186,880	Monthly income available. States
	With the same	125		5.80	6.00	Ynty	50,800	variable. See include withdrawal
		9.00	8.00	5.81	5.61	Yriy	25,000	ap to ESCOO, others of
•		7.75	7.75		544	Ydy	18,800	90 days unifies ar penalty.
		7. <b>25</b>	7.25	5.44		-	100	90 days making of transfer
L.L. Gers Trees?	ASSES LIGHTED	7. <b>5</b> 0	7.50	-	-	Trity		90 days policy or loss of interest
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	Key 90 Plus	7.68	7.00	525	525	Yrly	58,660	est françaiste pensity free withdrawal subject to 2
	Key 90 Plus	6.75	6.75	5.86	5.06	Ynly	25,008	gracionale el 25000 cach calcular year
		b.35	6.35	4.75	4.75	Tity	10,900	
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# Raid on Miramar shares may herald takeover war

By Simon Holberton in Hong Kong

A TAKEOVER battle for Miramar Hotel and Investment between some of Hong Kong's biggest property market participants appeared likely last night when Henderson investment told the Hong Kong stock exchange it had acquired an interest in the company.

Henderson's raid on Miramar came as Mr Li Ka-shing's Cheung Kong and Citic Pacific, Beijing's stock market listed veblcle in the colony, raised the value of their offer for the company by HK\$550m to HK\$9.25bn (US\$1.19bn) in an attempt to placate a disgrun-

Miramar is seen by property

being one of the best companies with access to the colony's tightly held property market. The company has extensive land holdings on the Kowloon peninsula which are seen by analysts as ideal for redevelop-

It owns the 500-room Miramar Hotel in Tsimshatsui, Kowloon's main tourist district, as well as 900,000 sq ft of office space. Analysts believe either or both properties could be redeveloped to increase lettable space and to tap the growing market for strata titled (joint ownership) office space. It was unclear last night how

much of Miramar Henderson Investment had acquired. Talk in Hong Kong's stock market put the interest above 30 per shareholders had accepted Henderson's offer.

Cheung Kong and Citic Pacific were forced to raise their offer for Miramar shares by HK\$1 to HK\$16.5 a share. and by HK\$1 to HK\$9.50 for the

company's warrants.

The two came under pressure to raise their bid – which was announced on June 10 after a senior executive of Miramar rejected the offer claiming it was "unfriendly" and asserted the company was worth HK\$20 a share.

computer company.

Apple announced yesterday Additionally, the company's that Mr Michael Spindler, forshare price has consistently traded above the offer price. merly president and chief operating officer, will become chief executive while Mr Scul-Miramar, which was suspended from trading yesterday, ended Thursday's trading at

ley will remain chairman. The announcement follows The announcement follows widespread speculation that Mr Sculley might be planning to leave Apple after 10 years with the company. Earlier this year, Mr Sculley was considered for the post of chairman and chief executive of IBM, but IBM rejected his proposed. but IBM rejected his proposal to merge parts of IBM with Apple and sell off other portions of IBM.

Sculley

refines

role at

**Apple** 

By Louise Kehoe

MR John Sculley, chairman

and chief executive of Apple

Computer and one of the most

widely known executives in

the computer industry, will

stand down as chief executive

to focus on new business opportunities for the personal

Mr Sculley is also interested in starting his own high-tech company. "That is a dream that I have for the future, but right now there is nothing else that I would rather be doing than building new business opportunities for Apple," Mr Sculley said. "I remain fully

committed to Apple."
"My personal interests have long been in defining the opportunities and technologies for Apple in the convergence of computing, communications and content," Mr Sculley said. "There is so much to be done here, and now I will be able to concentrate fully on these activities, while Michael runs

the company."
Mr Sculley has been grooming Mr Spindler as his successor for the past two years. Mr Spindler was appointed Apple president and chief operating officer in 1990 in charge of Apple's day-to-day operations. A year later he joined the board of directors. Mr Spindler has long played a central role in Apple's corporate strategy and is credited

ing blow yesterday wben by close associates with hav-Kugelfischer, the bearings ing been the "management strength behind Scalley's group, put its crippled Leipzig-based subsidiary into liquidavision". In his new role as tion. chief executive, bowever, Mr Spindler will be thrust into Deutsche Kugellagerfabriken Leipzig, which employs more the public eye far more than in than 2,000 people in four factothe past. ries, had failed to obtain fur-The smooth management ther public or private backing, transition at Apple is in sharp and was unable to meet its

contrast to the drama surrounding Mr Sculley's appointwhen Apple co-founder Mr steve Jobs was ousted in a boardroom coup.

The freumant privatisation agency which sold the east German company to Kugel-fischer three years ago, said it

# Rapid Renault-Volvo merger urged By David Buchan in Paris A RAPID merger between Renault and Volvo is "indis-

pensable" for the development and privatisation of the French car company, Mr Gérd Lon-guet, France's industry minister, said yesterday. But the two companies,

which have had cross share-holdings in each other since 1991, and the French state, which owns 80 per cent of Ren-ault, are still deep in negotiation over the balance of power between French and Swedish interests. A conclusion to these negotiations is unlikely before next month.

The key issue for Renault and its state owner is whether

indicates that European and

US carmakers will be hard put

to close the cost gap between

themselves and their Japanese competitors as they take an

However, Mr Toyoda believed "the gap between rela-

tive costs won't be so wide," on

export markets because of the

impact of the yen's strength.

"Over the past five years, we might have set too high a sales target and increased variations

of sales perhaps too drasti-

EASTERN Germany's fragile

industrial base suffered a tell-

By Christopher Parkes

in Frankfurt

axe to their own workforces.

and in what proportion French institutional investors might be brought in as a counterweight to Volvo, before the rest of the state's holding in Renault is sold off to the French public.

Last month Renault was put on the Balladur government's list of 21 companies to be privatised over the next few Renault and Volvo have had

significant industrial success

in bringing their management.

production planning, design and purchasing together since 1990-1991. The government's general privatisation bill, now before parliament, has advanced the

merger discussions, because

Toyota unveils cost-cutting plan

the bill would also remove the 25 per cent limit on private shareholdings in Renault. At present, AB Volvo, the Swedish car company's bolding group, has 20 per cent of Ren-ault, which in turn has 8 per cent of AB Volvo, and both companies hold sizeable stakes in each other's individual car

and truck operations. Passage of the privetisation bill, expected in mid-July, would not only allow Volvo to raise its stake in Renault, but also permit some big French investors to enter into its capi-

The French privatisation practice has been to arrange noyoux durs, or groups of theoretically long term share holders, before floating the rest of state companies off on the stock market.

preign exch

SECTION OF DE P

AND DESCRIPTION OF THE PERSON OF THE PERSON

Volvo said yesterday it had been aware for some time that the French government was considering some kind of golden share or core group of investors in Renault after privatisation. It added: "We cannot comment on the issue of changes in ownership at Ren-

Mr Longuet also yesterday expressed his impatience with another privatisation candidate. Groupe Bull. He said the state-controlled computer company had still not produced a "tough enough" business pian to show it could do without recurrent French state aid

# Litton Industries spins off arm

By Martin Dickson in New York

LITTON Industries yesterday joined the trend for US companies to spin-off large subsidiaries as separately quoted businesses when it announced plans to establish a commercial company independent from its defence and aerospace operations.

The move was warmly welcomed on Wall Street, where Litton's stock rose more than 13 per cent in morning trading on the New York Stock Exchange, to stand at \$64%, up 87% at lunchtime.

Litton said the new company would include its oilfield information services and industrial

Gerresheimer

loss warning

pber Parkes.

annual meeting.

issues operating

GERRESHEIMER, the German

glass manufacturer, is beading

after a "sharply negative"

automation businesses and would have annual revenues of around \$2bn.

Shares in the new company would be distributed to holders of Litton's common stock and the deal should be completed before the end of 1993.

Analysts said the commercial company, whose subsidiaries have strong positions in their respective markets, would enjoy a stock market rating much superior to that of the group as a whole.

The move is somewbat unusual for a defence company, since most businesses in this sector, faced with declining Pentagon spending, have been seeking to diversify into commercial operations to bolster profits. Another exception to this trend is General Dynamics, which has aggressively sold off commercial businesses to concentrate on its core defence operations.

Mr Alton Brann, Litton chief executive, said growing commercial markets and the consolidating defence industry demand different corporate strategies. By responding to each separately, "both our businesses will benefit, as should our shareholders".

Some 60 per cent of the new company's revenues will come from oil services, where its Western Atlas business is a top supplier of seismic, well logging and reservoir informa-

# Monte dei Paschi di Siena

for an operating loss this year result in the first half, Mr Guntber Berger, chairman, said yesterday, writes Christo-The company, which cut its 1992 dividend to DM5 from DM11 the year before after net implicated in corruption allega-

earnings fell two thirds to DM31m (\$19m), has closed two works so far this year. Provisions had already been made to cover the costs of a further closure planned for later this year, Mr Berger told the Turnover in the first six finance.

months, affected by recession and the closure of two glass plants last autumn, fell 8 per ceot to DM691m, be said.

announcement

### TOYOTA, Japan's largest car group, will reduce the number of styles on individual models and standardise some components to curb costs. The group might also review investment plans and seek cuts in administrative expenses, but did not plan any job reduc-tions, said Mr Tatsuro Toyoda, This is the latest example of the Japanese car industry's attempts to slim costs in line with depressed demand, down 10 per cent there last month. It

Tatsuro Toyoda: no need to cut the 74,000-strong workforce

cally," said Mr Toyoda. Yet he saw no need to reduce the 74,000 workforce since Toyota had a labour shortage only three years ago and could well have one again in the future. Instead, Mr Toyoda was seeking to reduce average annual working time from 2,300 hours to 1,900 bours more in line with international norms," he said.

Mr Toyoda expected the

was the worst corporate col-

lapse in its experience,

group's overseas production to grow from 800,000 units to 1.5m units over the next few years, some of which would replace exports from Japan, rather than being additional output. The group's world output was 3.9m units last year, of which 1.7m were exported. • Mitsubishi Motors, the Jap-

anese carmaker, will use engines and transmissions manufactured by Chrysler in its US-made cars for the first time and plans to export cars made in the US to Europe from next spring.

The move comes as Japanese carmakers have been hit hard by the rapid appreciation of the yen, which has reduced their competitiveness by forcing many to raise prices over-

The Japanese carmakers are also restricted by an agreement between Japan and the EC to restrict Japanese car exports to the Community to a mutually agreed level until 1999. Mitsubishi hopes to sell 10,000 annually of its cars which will use Chrysler engines and transmissions.

employing a further 6,500.

Following the appointment

of Mr Kajo Neukirchen, a com-

pany consultant, Kugelfischer

affecting 7,550 employees. Kugelfischer said last month

that there was no solution in

# New system for Nordic securities

THE stock exchanges of Sweden, Norway, Denmark and Finland have agreed to establish Nordquote, a common Nordic securities trading

By bringing the four, relatively small stock markets together, the Nordic exchanges hope that it will make their markets more attractive and stop the tendency for trading volume to drift away to London, said Mr Bent Mebus, managing director of the Copenhagen Stock Exchange

Initially, Nordqnote will include about 20 shares, but Mr Mebus said he expected that as the system develops around 100 Nordic blue-chip shares in which there is a "sig-nificant international interest" will be traded through the sys-

Mr Mebus said that as far as he knew this was the first time that the stock exchanges of different countries had agreed to establish a joint trading system, an aim which has so far eluded other European stock exchanges. Nordquote will be open only

to Nordic brokers. It means that an outside investor will only have to contact one Nordic broker in order to trade in the shares of any one of the four coun-

### Correction

Chicago

### MCI Communications

MCI Communications' net income in 1992 was \$609m, np from \$551m in 1991. These figures were wrongly described as pre-tax profits in Thursday's

599/4 599/4 599/4 599/4 506/0 513/0 615/4 817/4

21.03 21.15 21.35 21.50 21.70 21.83 22.10 22.53

189.0 189.1 189.4 189.5 190.6 121.0 191.5 192.0

277/2 262/5 294/5 301/0 302/4 300/0

€.

PRESENT RATES Read Street

BHEY MARKETS

# New managing director at

By Haig Simonian in Milan

MONTE dei Paschi di Siena, the oldest bank in the world and once a byword for conservative lending and low profile finance, has appointed a new managing director, a month after four executives were

The election of Mr Vincenzo Pennarola, a long-standing manager, marks the latest step in a drama which has sbaken Slena and cast new doubts on the cosy relationships between bank executives, the town council and the wider world of Tuscan

Matters changed when police arrested members of the bank board on corruption charges last month. The detentions were soon followed by warnings to Mr Carlo Zini, chief executive, that he, too, was under investigation.

Mr Zini announced his readiness to step down earlier this month. As his successor has to be chosen by the Italian trea-sury - headed, ironically, by the bank's former chairman, Mr Piero Barucci - the sense of expectation rose pending an Last week, the government

passed the buck to Siena Monte dei Paschi has an unusually close relationship with its home town, based on the fact that It is indirectly | ment as chairman in 1986 controlled by the city and deeply rooted in urban tradi-tion.

committee responsible publicly

# obligations, the management

The Treuhand privatisation

### took an even tougher line on costs and overheads, planning to close or sell more than half its complement of 17 factories,

although other privatised companies were in difficulties. Kugelfischer had offered to give DKFL back to the agency, but there was no contractual or legal basis for its return, the

Kugelfischer unit in liquidation

Treuhand said. Kugelfischer, which supplies bearings to most of German industry, lost DM439m (\$265m) last year, while the deficit within the German parent concern soared to DM630m after a DM4m net profit in 1991.

A restructuring plan launched at the start of this year originally proposed the elimination of 6,500 of the group's 23,000 jobs and the

sale of non-core businesses

Prices supplied by Amalgamated Metal Tradings

sight for DKFL, formerly one

of the biggest bearings makers in the eastern bloc. In 1991, the last year for which full figures are available, it lost DM142m on sales of DM113m. In 1992, losses were about DM300m. Kugelfischer was one of the

first of Germany's industrial companies to feel the effects of international recession

HEATING OIL 42,000 US galls, curts/US galls

# WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$372.25	+1,1	\$358.25	\$379.75	\$326.05
Silver Per troy oz	293,50p	+0.15	201.90p	299.00p	238.00p
Aluminium 99.7% (cash)	S1204.75	+22.25	\$1309.5	\$1238.5	\$1108
Copper Grade A (cash)	£1246.25	+38.0	€1318.5	£1563.5	£1108.5
Lead(cash)	£273.S	+3.75	2324.5	2309	2255.75
Nickel (cash)	\$5625	+7.5	\$7530	\$6340	\$5625.0
Zinc SHG (cash)	\$949.5	+15.0	\$1338.5	\$1112	\$916.5
Tin (cash)	\$5240	+10	\$6817.5	\$8047.5	\$5097.5
Cocoa Futures (Sep)	\$715	+35	2576	£751	2063
Coffee Futures (Sep)	\$930	+26	\$782	\$985	\$836
Sugar (LDP Flaw)	\$277.5	-9.S	\$274,4	\$317.4	\$204.5
Barley Futures (Nov)	£107.25	-0.65	£114.20	£110.30	€105.30
Wheat Futures (Jun)	£134.50	+0.50	£115.25	£149.45	€133.85
Cotton Outlook A Index	58.25¢	-0.25	65.25c	62.35c	54.75c
Wool (64s Super)	357p		394p	403p	340p
Oil (Brent Blend)	S17.45x	-	\$20.375	\$19.53	\$16.65

Crude oil (per banel FOE)(J	un)	+ 07 -
Dubai	\$16,24-5.30	-0.08
Brent Blend (dated)	\$17.11-7.13	
Brent Blend (Aug)	\$17.44-7.46	
W.T.I (1 per est)	\$18.85-8.902	055
Oil products		
(NWE prompt delivery per t	onne CIF	+ or -
Premium Gasoline	\$201-203	
Gen Ot	\$163-165	-1
Heavy Fuel Oli	\$58-60	
Nephthu	8172-174	-1
Petroleum Argus Estimates		
Other		+ Or -
Gold (per troy oz)	\$372.25	+1.10
Silver (per troy oz)-	439.5c	+3.5
Platinum (per troy oz)	\$379.00	-0.75
Palladium (per troy oz)	\$127.50	-0.6
Copper (US Producer)	88.50	
Leed (US Producer)	34,630	
Tin (Kuala Lumpur market)	12.93r	+0.03
Tirs (New York)	239.5c	+5.0
Zinc (US Prime Western)	62.0c	
Cattle (tive weight)	147,33p	-1.41*
Sheep (ive weight)†4	113.92p	+ <u>2.2</u> 7*
Pigs (five weight):	86.48p	+1_90*
London daily augar (raw)	\$277.5	+2.0
London daily suger (white)	\$280.0	-0.5
7ate and Lyle export price	\$296.0	+1.0
Berley (English feed)	Unc	
Maize (US No. 3 yellow)	£168.5t	
Wheat (US Dark Northern)	£141.6t	
Rubber (Juli)	58.50p	+0.50
Rubber (Aug)♥	58.75p	-0.50
Rubber (KL RSS No 1 Jul)	208.5m	+1.0
Coconut oil (Philippines)§	\$425.0v	+5.0
Paim Olf (Malaysian)§	\$352.5y	-2.5
Copra (Philippines)§	<b>3</b> 278.0	
Soyabeans (US)	£180.5u	+3.0
Cotton "A" Index	58.25c	

Yooklops (64s Super) 357p
a tonne unless otherwise stated. p-pencarkg. -centaritoininggarkg. y-lut/sep. z-Augu-hut/Aug -lut -lun WLondon physical. SCF Rotterdem. -lut -lun WLondon physical screening-#Sheap rices are now live weight prices " change from a reak ago, provisional prices.

Per torine unless otherwise		Mg. c-cer	nts its, x-Aug.				
ondon Ma	rkets		SUGAR	~ Londo	FOX	(S per k	7
OT MARKETS			White	Close	Previous	High/Low	_
de oil (per banel FOE)(J	un)	+ 07 -	Aug	281.50	284.60	288.00 278.00	
on'	\$16.24-5.30z		Oct	275.00	277.00	279.30 269.10	
on rst Bland (dased)	\$16.24-5.302 \$17.11-7.13		Dec	275.70	260.50	279,50 270,50	
nt Blend (Aug)			Mar	275.20	279.80	280.00 271.00	
F.I (1 per est)	\$17.44-7.46 \$18.85-8.90z		Mey	278.50	285.40	250.00 279,50	
products	015			35 (1048) 1.49 Oct		te (FFr per tonne)	:
VE prompt delivery per t		+ or -					_
mium Gasoline L Ot	\$201-203 \$163-165	-1	CHUDA	OR 27	<u> </u>		en
rvy Fuel Oli	\$58-60			Lates	t Previou	us High/Low	
artitrus .	8172-174	-1	Aug	17.50	17.55	17.63 17.37	_
roleum Argus Estimates			Sec	17.71		17.83 17.50	
			Oct	17.88		17.96 17.77	
		+ 07 -	Nov	18.15		19.15 18.08	
d (per troy oz)ě	\$372.25	+1.10	Dec	18.15		1B.27 18.15	
er (per troy ozlě	439.5c	+3.5	Jan	18.30		18.36 18.80	
inum (per troy oz)	\$379.00	-0.75	IPE Index			10.00	
adium (per troy oz)	\$127.50	-0.6					_
per (US Producer)	88.50		Turnover	19528 (3	1653)		
d (US Producer)	34,630 .						
(Kuala Lumpur market)	12.93r	+0.03	GAS Off	IPE	_	\$/t	×
(New York)	239.5c	+5.0					
(US Prime Western)	62.0c			Close	Previous	High/Low	
Se (live weight)	147,33p	-1.41°	Ju	163.00	184.50	163.60 162.50	
ep (ive weight) 4	113.92p	+ <u>2.2</u> 7"	Aug	165.25	166.25	165.50 164.26	
(live weight);	86.48p	+1.90*	Sep	167.25	168.50	167.75 <b>166,7</b> 6	
	<u> </u>		Oct	171.00	171.75	171.50 170.50	
don daily augar (raw)	\$277.5	+20	Nov	173.53	176.00	174.00 172.75	
don daily sugar (white)	\$280.0	-0.5	Dec	175.75	175.75	176.00 174.75	
and Lyle export price	5296.0	+1.0	Jam	177.25	178.00	177.25 175.75	
ey (English feed)	Ung		Feb	177.00		176.75 176.25	
m (US No. 3 yellow)	£168.5t		Mgr	174.50		178.75 173.00	
est (US Dark Northern)	£141,5t			0004 4404	WO	100	_
ber (Juli) P	58.50p	+0.50	Turnover	G284 (108	NO-1) KIND OK	100 tonnes	
							_
ber (Aug)♥		+0.50	SPICES				
ber (KL RSS No 1 Jul)	208.5m	+1-0				för both black an In importing cour	
anut oil (Philippines)§	\$425.0v	+5.0				n supering cour	

6 S	\$782 \$274.4	\$985 \$317.4	\$836 \$204.5	for Jun 17 7 18 663.89 (6
5 65	2114.20		£105.30	io seems to
.50	£115.25	£149.45		
25	65.25c	62.35c	54.75c	COPPEN - L
~	394p	403p	340p	Clo
	\$20.375	\$19.53	\$16.65	Jul 812
				Sep 930
ib, x-Au	g.			Nov 932
				Jan 934
	R ~ London			Turnover; \$16 ICO Indicator
_			(\$ per tons	Comp. daily
White	Close	Previous	High/Low	(54.48)
Aug	281.50	284.60	288.00 278.00	POTATORS
Dec	275.70 275.70	277.00 280.50	279.30 269.10 279.50 270.50	
Mar	275.70	279.90	280.00 271.00	Clo
May	278.50	283.40	200.00 279,50	Apr 89.
	2425 4424			_ May 96.
	2136 (1048) 901,49 Oct		(FFr per tonne):	Turnover 77 (
CRUD	K CB 271	4	\$/bem	W SOYANIKAL
	Later	t Previou	s High/Low	Clo
Aug	17.50	17.55	17.63 17.37	- Oct 150
Sep	17.71		17.83 17.59	Dec 153
Oct	17.88		17.96 17.77	Turnover 20 (
Nov	18.15		19,15 18.08	
Dec	18.15		1B-27 18.15	PRINGHT - I
Jan IPE Inc	18.30 Sex 17.63		18.35 18.50	Clo
TE HE	ASK 17.00	17.02		
Turnow	er 19528 (3	1653)		Jul 135
				Aug 133
GAS O	ů. – 179		\$/tory	Oct 141
	Close	Previous	High/Low	Tumover 00 f
<u>Ju</u>	163.00	184,50	163.60 162.50	
Aug	165.25	166.25	165.50 164.26	GRAINS - Lo
Sep	167.25	168.50	167.75 <b>166.7</b> 6	Wheat Clos
Oct	171.00	171.75	171.50 170.50	Jun 134
Nov	173.50	176.00	174.00 172.75	Nov 108
Dec Jam	176.76 177.25	175.75 178.00	176.00 174.73 177.25 175.75	Jan 111.
Feb	177.00	170.00	176.75 176.25	Mer 113.
Mer	174.50		178.75 173.00	Barley Clos
	- DED4 MM	Maria and a	00 ****	Nov 107.
Титом				
Turnow	ar asset fine	KAN CK		Mer 112,
				Turnover: Whe
SPIC	ES merket was	fully steady f	for both black and	
SPIC The r	ES merket was a, at origins	fully steady t	for both black and n importing coun-	Turnover: Who Turnover lots
SPIC The r white	ES merket was , at origins reports Me	fully steady i as well as in Producted	for both black and in importing coun- Lin the European	Turnover: Whe
SPIC The r white tries,	ES merket was t, at origins reports Me	fully steady i as well as in Producted funtok see	for both black and in importing coun- . In the European of, was fetching	Turnover: Who Turnover lots
SPIC The r white tries, white \$1,85	ES merket was , at origins reports Me o market I io a torne, Aug \$1,885.	fully steady in as well as in Producted funtok, spowith June/J. No white D	for both black and in traporting coun- . In the European of, was fetching uly at \$1,850 and ecoper offers were	Turnover: Whe Turnover lots PIGS - Loads Glos
SPIC The r white tries, white \$1,85 July//	ES market was , at origins reports Me , market I , o a town Aug \$1,885.	fully steady in as well as in Production function, spendent June/A No white Constant	for both black and in traporting count. In the European of, was fetching uty at \$1,850 and epper offers were thing and Brazil.	Tumover: Whe Tumover lobs  FIGS - Loads  Glos Jun 115.
SPIC The r white tries, white \$1,85 July// evalle Amor	ES merites was a crights reports Me or market la communitation of the communitation of the black	fully steady in Production function, specific that the steady with June All No white parameters Serawate, C	for both black and in traporting coun- in the European of, was fetching uly at \$1,850 and epper offers were fines and Erzell- travels black label	Tumover Who Tumover lots PIGS - Loads Glos Jun 115. Jul 107. Aug 102.
SPIC The r white tries, white \$1,85 July// evalls Arnor	ES merket was to a torigins reports Me market I 0 a torne, Aug S1,885, sble from grithe black	fully steady it as well as it in Producted funtois, spe with Junesia No white p Sarseyers Se pappers Se to the soot	for both black and in traporting country in the European of, was fetching by at \$1,850 and epoper offers were think and Brazil. Invest black label market but, burst.	Turnover: Whit Turnover lobs  PIGS - Loads  Clos Jun 115. Jul 107. Aug 102. Jan 103.
SPIC The r white tries, white \$1,85 July// evalls Armon was	ES meries was at origins reports Me market I o a town, Aug \$1,885, sble from my the black unquoted o was offered as a section of the black than a section of the black tha	fully steady is as well as in Producted function, application with JuneAl No white p Sarawak, C apopers Sen the spot of at \$1,215 to constation for	for both black and in traporting course. In the European of, was fetching up of \$1,550 and epper offers were think and Brazil. Inversels black label market but Junef a torns. Neither or Senteusk velicov.	Tumover Who Tumover lobs  FIGS - Loads  Cice Jun 115. Jul 107. Aug 102. Jen 103. Feb 103.
SPIC The r white tree, wtite \$1,85 July// evalle Armon was 1 July was 1 isbel.	ES market was . at origins reports Me or market ! 0 a torme, Aug \$1,885, sible from 1g the black unquoted o was offered, lung/July *	fully steady is as well as in Producter function, spi with June/A No white p Sarawak as 1,215 in the spot 1 at \$1,215 in quotation is was at \$1,24	for both black and in traporting country in the European of, was fetching the state of the state	Tumover Who Tumover lobs  FIGS - Loads  Clos Jun 115. Jul 107. Aug 102. Jan 103. Feb 103. Mar 105.
SPIC The r white stries, white \$1,85 July// svalle Amor was July was lisbel grade	ES market was . at origins reports Me or market ! 0 a torme, Aug \$1,885, sible from 1g the black unquoted o was offered, lung/July *	fully steady is as well as in Producted function, spot with June A No white P Sarawak, C is poppers Se in the spot of at \$1,215 (quotation function at \$1,245) as quotation at \$1,250 a	for both black and in traporting count. In the European ot, was fetching by at \$1,850 and epper offers were thins and Eracil. Interest black label at tonns. Neither	Tumover Who Tumover lobs  FIGS - Loads  Cice Jun 115. Jul 107. Aug 102. Jen 103. Feb 103.

<u></u>			High/Low							High
-	706	687	706 684		Akımınlum,	99.7%	purity	& per t	omej	
ap qe	716	899	716 665		Cash	1181,5	_	1151	_	1160
3	728	714	728 709		3 months	1204.5			5.5	1205
	744	730	745 727		Copper, On	de A (2	per t	onne)		
lay	756 768	744 757	757 743 765 765		Cash	1237-8	_	1235	i-6	1229
lui Sep	782	770	780 770		3 months	1246-6	5		1-1.5	1247
Nec	796	782	801 797		Lead (£ per	torme)				
Aer -	819	813	622 819 .		Cesh	263.5-4	.5	263-	3.5	262
<b>Umov</b>	or: 16506	(12740) lota	of 10 tonnes		3 months	273-4			5-8.0	275/
DCO B	ndicator p	rices (SDRs	per tonne). (	Daily price	Nicion (S pe	r tonne)				
	17 715.8 .89 (880.5)		g day averag	e for Jun	Cesh	5555-00	5	5540	-60	
, 000	to feet to	97			3 months	5020-30	,	5605	-15	5640
					Tin (3 per to	nne)				
PP	M - Lond	op FOX		\$/torme	Cesh	5176-8		5080	H5	
	Close	Previous	High/Low		3 months	6235-45		5140		5270
_	812	907	820 909		Zinc, Specia		Irade	(5 per t	torme)	
ep	830	926	937 927		Cash	931-2		923.5		
OV	932	931	942 930		3 months	949-50		942-	3	954/8
n	934	929	943 930		LME Closin		ác.	_		
ITION	ar: 3160 (3	754) lots of	5 lannes		SPOT: 1,498			3 топ	ths: 1.4	864
20 Ind	action prior	es (LIG cente	per pound f	or Jun 17						
omp. 4.48	daily 55.5	5 54.32) 1	5 day avera	ge 54.41	LONDON					
					(Prices supp	tled by	N M F	Pothech	iid)	
					Gold (troy or	) Sprid	20		2 equiv	mierrit
CTAT	OES - Lo	adea POX		£/tonne	Close		0-372			
	Close	Previous	High/Low		Opening	369.8	0-370	.20		
pr	89.7	89.8	91.0 89.0		Morning fix	370.6			245.491	
ey .	96.8	97.0	98.0 98.8		Afternoon fix Day's high		0 0-373		247 <i>.2</i> 67	
_		ote of 20 to			Day's low		0-370			
KILOVE	r // Bill	OB 01 20 10	TITOU.		Loco Ldn N				Dahan R	4- TIPM
										_
CYNH	MAL ~ Lo	eden POX		<b>Storme</b>	1 month 2 months		36 39	6 mor		2.4 2.5
	Close	Previous	High/Low		3 months		39	·E IIK	~ 44	2.5
_										
-	150 50		150 50		Steer St.	-	~		100	
	150.50 153.00		150.50 153.00		Silver fix	p/troy			US cts	equiv
	153.00		153.00		Spot	287.6	0.	- 4	134.25	equiv
	153.00	ts of 20 ton	153.00				Q D	- 1		equiv
move	153,00 ir 20 (C) io		153.00 nes.		Spot 3 months	287.8 291.8	0. D 5		434.25 437.40	equiv
ETROVE	153.00		153.00 nes.	dex point	Spot 3 months 6 months	287.6 291.8 296.7	0. D 5		434.25 437.40 441.10	equiv
ernove	153,00 ir 20 (C) io		153.00 nes.	dex point	Spot 3 months 6 months	287.6 291.6 296.7 303.7	0. D 5		434.25 437.40 441.10	equiv
ec umove	153.00 r 20 (0) lo	iqui POX	153.00 nes. \$10/in	dex point	Spot 3 months 6 months 12 months	287.6 291.6 296.7 303.7	0 0 5 0		434.25 437.40 441.10	
ec umove stange	153.00 or 20 (0) to 177 - Lond Close 1482 1353	Previous	153.00 nes. \$10/in High/Low 1483 1480 1363 1345	dex point	Spot 3 months 6 months 12 months	287.9 291.8 296.7 303.7	o o o o		(34.25 437.40 441.10 448.00 £ squiv	raiont
ec umove Marger	153.00 r 20 (0) lo fT - Lond Close 1483 1353 1339	Provious	153.00 nes. \$10/in High/Low 1483 1480 1363 1345 1340 1335	ciex point	Spot 3 months 6 months 12 months WOLD COSH Krugerrand Maple leaf	267.6 291.9 296.7 303.7 5 p 370 382	0 0 5 0	3.00	134.25 437.40 441.10 449.00	raiont
INTOWE	153.00 r 20 (0) lo TT - Lond Close 1483 1353 1339 1416	Provious 1475 1335	153.00 nes. \$10/in High/Low 1483 1480 1363 1345	ciex point	Spot 3 months 6 months 12 months GOLD COSI	267.6 291.9 296.7 303.7 5 p 370 382	0 5 0 0 0 0 0 0 0 0	3.00	(34.25 437.40 441.10 448.00 £ squiv	raiont 246.00
innove	153.00 or 20 (0) to (17 - Lond Close) 1483 1383 1416 1522	Provious	153.00 nes. \$10/in High/Low 1483 1480 1363 1345 1340 1335	dex point	Spot 3 months 6 months 12 months WOLD COSH Krugerrand Maple leaf	267.6 291.9 296.7 303.7 5 p 370 382	3 0 5 0 0 0 0 0 0 0 37	3.00	134.25 437.40 441.10 449.00 £ squiv	raiont 246.00
Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingran Mingra Mingran Mingra Mingra Mingra Mingra Mingra Mingra Mingra Mingra	153.00 r 20 (0) lo fT - Lond Close 1483 1353 1339 1416	Provious 1475 1335	153.00 nes. \$10/in High/Low 1483 1480 1363 1345 1340 1335	dex point	Spot 3 months 6 months 12 months WOLD COSH Krugerrand Maple leaf	267.8 291.8 296.7 303.7 5 p 370. 382. 9n 88.0	3 0 5 0 0 0 0 0 0 0 37	3.00	134.25 437.40 441.10 449.00 £ squiv	raiont 246.00
Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Million Millio	153.00 ir 20 (0) io (17 - Lond Close 1483 1353 1416 1522 r 00 (83)	Provious 1475 1335	153.00 nes. \$10/in High/Low 1483 1480 1363 1345 1340 1335	dex point	Spot 3 months 5 months 12 months 12 months 12 months GOLD COSM Krugerrand Maple leaf New Sovensi	287.8 291.8 296.7 303.7 303.7 382 gn 88.0	0 0 5 0 0 100-37 .90-38 00-91.0	73.00 15.05	434.25 437.40 441.10 448.00 £ squiv 244.00-5	ratem 246.00
move	153.00 or 20 (0) to (17 - Lond Close) 1483 1383 1416 1522	Provious 1475 1335	153.00 nes. \$10/in High/Low 1483 1480 1363 1345 1340 1335	dex point	Spot 3 months 5 months 12 months 12 months GGLD COSM Krugerrand Maple leaf New Soversh TRADED OF Aluminium (5	287.8 291.9 296.7 303.7 370. 382. 382. 91. 88.0	0 5 5 0 7 6 0 0 0 0 3 8 0 8 0 8 0 9	73.00 15.05 00	434.25 437.40 441.10 446.00 £ squh 244.00-5	ratent -246.00 to.00
MATIGATE  WHITE	153.00 ir 20 (0) io (17 - Lond Close 1483 1353 1416 1522 r 00 (83)	Provious 1475 1335	153.00 mes. \$10/in High/Low 1483 1480 1353 1345 1340 1335 1415		Spot 3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18	287.8 291.9 296.7 303.7 370. 382. 382. 91. 88.0	0 5 0 5 0 0 0 0 0 0 3 0 3 0 3 0 0	73.00 15.05 90 Custos	134.25 437.40 441.10 449.00 £ squh 244.00 58.00-5	relent 246,00 10,00 Puts Oct
MARIGATIONS WATER	153.00 or 20 (0) io er 20 (0) i	Previous 1475 1335 1526  Previous Previous	153.00 nes. \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415		Spot 3 months 6 months 12 months 12 months GOLD COSM Krugerrand Maple leaf New Soversh TRADED 05 Aluminium (5 Strike price \$	287.8 291.9 296.7 303.7 370. 382. 382. 91. 88.0	000-37 000-37 000-38 00-38 00-91	73.00 15.05 00 Cade Oct	134.25 437.40 441.10 449.00 £ squh 244.00 58.00-5	Puts Oct 27
PARIS	153.00 or 20 (0) io er 20 (0) i	1475 1395 1526 1526 Provious	153.00 mes. \$10/m High/Low 1483 1480 1393 1345 1340 1335 1415 High/Low 134.50	£/tonne	Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 17	287.8 291.9 296.7 303.7 370. 382. 382. 91. 88.0	00 5 00 5 00 5 00 90 90 90 90 90 90 41 27	73.00 15.05 00 Casis Oct	134.25 437.40 441.10 448.00 £ squiv 244.00-5	248.00 0.00 Puts Oct 27 37
AMILE INTOVE	153.00 r 20 (0) lor 20	FOX Provious 1475 1335 1526 FOX Provious 1526 FOX Provious 134,50 108,05 110.90	153.00 nes. \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415	£/tonne	Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 17	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	000-97 000-97 00-97 00-91 41 27	73.00 15.05 00 Castes Oct 65 61 38	434.25 437.40 441.10 446.00 £ squilv 244.00-5 58.00-6	246.00 10.00 Puts Oct 27 50
MATIGATIONS  INTONE  INTONE  RAINS  THOUGH	153.00 or 20 (0) lor 2	Previous 1475 1335 1526 1526 Previous 134.50 108.06	153.00 nes. \$10/in High/Low 1483 1480 1383 1346 1340 1335 1415 High/Low 134.50 108.15 107.	£/tonne	Spot 3 months 8 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 17	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	00000000000000000000000000000000000000	73.00 15.05 00 Caste Oct 65 51 39 Caste	434.25 437.40 441.10 446.00 £ squilv 244.00- 56.00-5	248.00 0.00 Puts Oct 27 37 50
ec umove shallor si si si si si si si si si si si si si	153.00 r 20 (0) lor 20	FOX Provious 1475 1335 1526 FOX Provious 1526 FOX Provious 134,50 108,05 110.90	153.00 nes. \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415 High/Low 134.50 108.15 107.	£/tonne	Spot 3 months 6 months 12	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	00000000000000000000000000000000000000	73.00 15.05 00 Casis Oct 65 51 39 Casis 116	234.25 497.40 441.10 449.00 £ squh 244.00 58.00-5 30 30 45	Puts Oct 27 37 50 Puts 61
ecumove  Hillori  Hil	153.00 r 20 (0) io	Provious 1475 1535 1526 1526 1526 1526 1526 1526 154.50 108.05 110.90 113.00 Previous	153.00 nes. \$10/in High/Low 1483 1480 1383 1345 1340 1335 1415 High/Low 134.50 108.15 107. 111.15 112. High/Low	£/tonne	Spot 3 months 6 months 6 months 12 m	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	000-57 000-57 000-37 00-91.0 41 27 17	Casts Oct 65 61 38 Casts 116 89	234.25 457.40 441.10 449.00 £ squh 244.00 58.00-8 Aug 19 30 45	Puts  Cot 27 37 50 Puts 61 84
urnove urnove urnove urnove realist re	153.00 r 20 (0) lo	Provious 1475 1535 1526 1526 Previous 194.50 108.05 110.00 113.00	153.00 http://www.ness. \$10/in High/Low 1483 1480 1383 1845 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 113.15 112. High/Low 107.40	£/tonne	Spot 3 months 6 months 12	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	00000000000000000000000000000000000000	73.00 15.05 00 Casis Oct 65 51 39 Casis 116	234.25 497.40 441.10 449.00 £ squh 244.00 58.00-5 30 30 45	Puts Oct 27 37 50 Puts 61
tecturnove teleger tel	153.00 r 20 (0) lo	Provious 1475 1595 1526 1526 1526 1526 1526 1710.90 1710.90 1710.90 1710.90 1710.90 1710.90	153.00 mes. \$10/m High/Low 1483 1480 1383 1545 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 High/Low 107.40 112.20	£/tonne	Spot 3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 17 months 18	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	00 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73.00 15.05 00 Costs 65 51 39 116 89 67	434.25 437.40 £ equiv 244.00 56.00-5 40 45 45	Puts Oct 27 50 Puts 61 84
William Willia	153.00 r 20 (0) io	Provious 1475 1526 1526 1526 1526 1526 1526 1526 152	153.00 mes. \$10/m High/Low 1483 1480 1383 1545 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 High/Low 107.40 112.20	£/tonne	Spot 3 months 6 months 6 months 12 m	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	000-57 000-57 000-37 00-91.0 41 27 17	Casts Oct 65 61 38 Casts 116 89	234.25 457.40 441.10 449.00 £ squh 244.00 58.00-8 Aug 19 30 45	Puts  Cot 27 37 50 Puts 61 84
Turnove  Whitelet  Who we will be a second of the second o	153.00 r 20 (0) io	Provious 1475 1595 1526 1526 1526 1526 1526 1710.90 1710.90 1710.90 1710.90 1710.90 1710.90	153.00 mes. \$10/m High/Low 1483 1480 1383 1545 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 High/Low 107.40 112.20	£/tonne	Spot 3 months 6 months 12	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	00 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73.00 15.05 00 Costs 65 51 39 116 89 67	434.25 437.40 £ equiv 244.00 56.00-5 40 45 45	Puts Oct 27 50 Puts 61 84
HERONE WITHOUT THE STATE OF THE	153.00 r 20 (0) io	Provious 1475 1526 1526 1526 1526 1526 1526 1526 152	153.00 mes. \$10/m High/Low 1483 1480 1383 1545 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 High/Low 107.40 112.20	£/tonne	Spot 3 months 6 months 6 months 12 m	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	30 00 55 00 10 10 10 10 10 10 10 10 10 10 10 10	73.00 15.05 00 Calls 10 55 51 39 67 Nov 105 73	134.25 137.40 1441.10 148.00 1 equilibrium 244.00 244.00 19 30 45 35 85 56 85	246.00 0.00 Puts Oct 27 37 50 61 61 111 Nov 24
unione un	153.00 r 20 (0) io	Provious 1475 1535 1526 1526 1526 1526 154.50 100.05 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90 110.90	153.00 mes. \$10/m High/Low 1483 1480 1383 1545 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 High/Low 107.40 112.20	£/tonne	Spot 3 months 6 months 12	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	30 00 55 00 00 00 00 00 00 00 00 00 00 00	73.00 15.05 15.05 Oct 65 51 38 20 116 89 67 Nov	134.25 137.40 1441.10 148.00 £ squh 149.00 Aug 19 30 45 35 66 85	Puts Oct 27 37 50 Puts 61 64 111 Nov
unione un	153.00 r 20 (g) io	Provious 1475 1526 1526 1526 1526 1526 1526 1526 152	153.00 nes.  \$10/in High/Low 1483 1480 1353 1345 1340 1335 1415  High/Low 134.05 108.15 107. 111.10 113.15 112. High/Low 107.40 107.40 107.40 109.44 (33).	£/tonne	Spot 3 months 6 months 6 months 12 m	287.8 291.8 296.7 303.7 382. 382. 91.796) 5 pr	30 00 55 00 00-37 50-38 00-91.4 41 27 17 67 58 38 50 50 50 50	73,000 15,05 000 Cealis Cot 65 51 39 67 Nov 106 73 60	134.25 137.40 1441.10 146.00 146.00 15 equilibrium 19 30 45 35 56 85 56 85	70lentt 246,000 (0.000 )
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white of the state	153.00 r 20 (0) lo	Provious 1475 1535 1826 1826 1826 184.50 100.05 110.00 110.00 110.00 Previous 107.50 2 (283), Bart 10 Tonnes.	153.00 nes.  \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415  High/Low 134.50 101.15 107. 113.15 112. High/Low 107.40 312.20 loy 44 (33).  Cash Sottleme High/Low 115.9 115.8	£/tonne .76 90	Spot 3 months 6 months 12	287.8 291.9 295.7 303.7 302.2 395.7 302.2 395.7 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2	00 00 00 00 00 00 00 00 00 00 00 00 00	73.00 15.05 005 005 005 005 65 61 38 116 89 67 106 73 60 106 106 106 106 106 106 106 106 106	134.25 137.40 1441.10 146.00 244.00 244.00 30 45 35 66 85 56 95 10 25 30 45	Puts Oct 27 37 50 Puts 61 84 111 Nov 24 43 66 Dec
ritings riting	153.00 r 20 (g) io	Provious 1475 1526 1526 1526 1526 1526 1526 1526 152	153.00 nes.  \$10/in High/Low 1483 1480 1383 1346 1340 1335 1415  High/Low 108.15 107.11.10 113.15 112. High/Low 107.40 312.20 ley 44 (33).  2ash Settleme High/Low 115.9 115.8 107.1 107.0	£/tonne 75 90	Spot 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17	287.8 291.9 295.7 303.7 302.2 36.7 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 3	30 00 55 00 00-37 50-38 00-914 41 27 17 67 58 38 80 50 50 50 50 50 50 50 50 50 50 50 50 50	73,000 15,05 000 Cealis Cot 65 51 39 67 Nov 106 73 50 Dec	134.25 137.40 1441.10 146.00 146.00 15 equilibrium 19 30 45 10 35 56 85 56 85	781emt 246.00 (0.00) Puts Oct 27 37 50 Puts 61 84 111 Nov 24 43 68 Dec
Tributed to the second	153.00 r 20 (g) io	Provious 1475 1535 1826 1826 1826 184.50 100.05 110.00 110.00 110.00 Previous 107.50 2 (283), Bart 10 Tonnes.	153.00 nes.  \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415  High/Low 134.55 106.15 107. 111.10 113.15 112. High/Low 107.40 107.40 107.10 102.21 107.00 102.21 107.0	Etonne 76 90	Spot 3 months 6 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 m	287.8 291.9 295.7 303.7 302.2 36.7 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 302.2 3	00 00 00 00 00 00 00 00 00 00 00 00 00	73.000 15.005 001 002 65 51 38 67 1105 89 67 1006 75 60 Dec 35 23	134.25 137.40 146.00 £ equh. 146.00 £ equh. 244.00- 58.00-8 35 56 95 50 10 25 50 50 50 50 50 50 50 50 50 50 50 50 50	Puts Oct 27 37 50 61 64 111 Nov 24 43 68 Dec - 1
ridings:  Titings:  Titing	153.00 r 20 (0) lor 20	Provious 1475 1535 1826 1826 1826 184.50 100.05 110.00 110.00 110.00 Previous 107.50 2 (283), Bart 10 Tonnes.	153.00 nes.  \$10/in High/Low 1483 1480 1383 1345 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 113.15 112. High/Low 17.40 172.20 loy 44 (33).  Cash Sottleme High/Low 115.9 115.8 107.1 107.0 102.2 101.7 104.0 103.3	Etonne 76 90	Spot 3 months 6 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 m	287.8 291.9 295.7 303.77 302.295.7 303.77 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.	00 00 00 00 00 00 00 00 00 00 00 00 00	73.000 15.05 000 Cells 65 51 39 67 Nov 106 73 60 Dec 35 23 15	134.25 137.40 1441.10 146.00 146.00 146.00 15 19 30 45 10 25 56 56 55 56 56 56 56 56 56 56 56 56 56	78 cm 1 246.00 (0.00) Puts Oct 277 37 50 Puts 61 84 111 Nov 24 43 68 Dag - 1 3
C move	153.00 r 20 (g) io	Provious 1475 1535 1826 1826 1826 184.50 100.05 110.00 110.00 110.00 Previous 107.50 2 (283), Bart 10 Tonnes.	153.00 nes.  \$10/in High/Low 1483 1480 1393 1345 1340 1335 1415  High/Low 134.55 106.15 107. 111.10 113.15 112. High/Low 107.40 107.40 107.10 102.21 107.00 102.21 107.0	Etonne 76 90	Spot 3 months 6 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 m	287.8 291.9 295.7 303.77 302.295.7 303.77 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.	00 00 00 00 00 00 00 00 00 00 00 00 00	73.000 15.005 001 002 65 51 38 67 1105 89 67 1006 75 60 Dec 35 23	134.25 137.40 1441.10 1446.00 146.00 146.00 156.00-8 19 30 45 19 30 45 10 25 50 50 50 50 50 50 50 50 50 50 50 50 50	Puts Oct 27 37 50 61 64 111 Nov 24 43 68 Dec - 1
No.	153.00 r 20 (g) io	Provious 1475 1535 1826 1826 1826 184.50 100.05 110.00 110.00 110.00 Previous 107.50 2 (283), Bart 10 Tonnes.	153.00 nes.  \$10/in High/Low 1483 1480 1383 1346 1340 1335 1415  High/Low 134.50 108.15 107. 111.10 113.15 112. High/Low 107.40 112.20 ley 44 (33).  Cash Sottleme High/Low 107.1 107.0 102.2 107.7 104.0 103.5	Etonne 76 90	Spot 3 months 6 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 m	287.8 291.9 295.7 303.77 302.295.7 303.77 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.295.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.205.7 302.	00 00 00 00 00 00 00 00 00 00 00 00 00	73.000 15.05 000 Cells 65 51 39 67 Nov 106 73 60 Dec 35 23 15	134.25 137.40 1441.10 146.00 146.00 146.00 15 19 30 45 10 25 56 56 55 56 56 56 56 56 56 56 56 56 56	78 cm 1 246.00 (0.00) Puts Oct 277 37 50 Puts 61 84 111 Nov 24 43 68 Dag - 1 3

Lead (2) per to	KEIG)							Total	daily turno	ver 1,858	Ø
	63.5-4 73-4	.5	263-	3.5 5-3.0	282.5 275/271.1		262.5-3.0 272.5-3.0	273.5			_
Nickel (S per t		_	212.	0-0.0	2/3/2/11		2125-310		daily turno	,017 lots	
	555-00	5	5540	-60			5580-8		<u>,</u>	4,227	=
3 months 5	620-30		5605		5640/562		5626-7	5630-4	0 81	,228 lots	
Tin (3 per tons								Total	daily turno	ver 2,191 i	ø
	176-80 235-45		5080 5140		5270/519		5135-40 5190-6	5230-3	4 03	-	
Zinc, Special			_		32/0013		130-0		ially turnow	82 lots	=
	31-2		923.5				24.5-25.0	1011		11,342	-
3 months 9	49-60		942-		954/942		44-4.5	952-3	68,	672 lots	
LME Closing	£/\$ ra	Ates.						~			_
SPOT: 1.4980			3 mon	tha: 1.4	004		months: 1,	3100	9 m	onths: 1.47	11
LONDON BUI											
Prices supplie				at co		N	Y WE	ork			
Gold (troy cz)		_		2 equiv	mient .						_
Close	372.0	_				GOL		oz.; \$/troy o			_
Opening Morning fix	366.8	0-370	.20			-	Close	Previous	High/Low		_
Morrung isk Memoon fix	370.8			245.491 247.267		Jun Jul	371.3 371.4	371.0 371.4	372.2 0	370.5 0	
Day's high	872.5	0-373	.00			Aug	372.5	372.2	374.0	370.0	
Dey's low	369.8					Oct	374.3 375.9	373.9 375.5	375.5 377.3	372.5	
.oco Ldn Me	m Go	id La	ndlog F	) sotef	/a US\$)	Feb	377.5	377.0	376.5	373.6 375.5	
month		38	6 mg		2.45	Apr	379.1 380.7	378.6 380.2	379.8	377.8	
months months	2		12 m	oraine	2.50	Aug	382.4	381.9	381.8 0	380.2 0	
	p/troy	-		US cts		PLAT	INUM 50 t	roy az, \$/tro	y 02.		-
	287.6			134.25		_	Close	Previous	High/Low		_
months	291.8	0		437.40		<u>Jul</u>	379.5	381.5	386.0	379.0	_
	296.7 303.7			441.10		Oct. Jen	379.0 379.7	380.8 361.5	385.0 382.5	379.0	
4 morns	303,7	•		448.00		Apr	380.2	382.0	383.0	382.0 382.0	
IOLD CONTS	_			-		St.V	JR 5,000 b	cy oz, cente	Atroy oz.		_
	\$ p	ice		Aupe 3	roimt .		Close	Previous	High/Low		_
augement	_	00-37	200		-246.00	Jun	428.4	433.5	0	0	_
faple leaf	382	60-38	5.05	271.00	240.00	M	438.8	434.0	439.5	427.5	
lew Soveneign	88.0	O-91.	00	58.00-6	0.00	Aug Sep	432.0	435.6 437.2	0 442.5	0 431.0	
						Dec	436.7	441.9	447.5	435.5	
RADED OFT						Jen Mer	437,3 441.2	44 <u>2.5</u> 446.4	0 462.5	0 441.0	
duralatum (98.	7%)		Caste		Puts	May	444.6 447.7	449.8	446.5	448.5	
trike price \$ t	onne	Aug	Oct	Aug	Oct	Jul Šep	451.1	452.9 456.3	0	0	
176		41	65	19	27	_	GRADE C	OPPER 25,0	00 lbs: cent	s/Pre	-
200 226		<b>27</b> 17	51 39	30 45	37 50		Close	Previous	High/Low		_
Opper (Grade	A)		Cells		Pubs	Jun .	83.90	83.15	83.90	83.90	-
800	~	<b>57</b>	116	35	61	Jul	84.05	83.35	84.50	81.50	
850		58	89	56	54	Aug Sep	84.30 84.66	83.65 83.80	83.35 84.90	82.80 91.85	
903		38	67	95	111	Oct	84,70	B3.90	83.80	82.80	
				_		Nov Dec	84.85 84.90	84.00	89.90	83.85	
offee		Sop	Nov	Sep	Nav	Jen	85.00	84,10 84,20	85.05 85.00	82.70 85.06	
50		<b>50</b>	106	10	24	Feb	85.35	84.35	84.00	84.00	
50 50		55	75	25	43	Mer	95.55	84.46	84.00	83.80	_
		30	<b>60</b>	50	68	CRUC	E CAL (FIG	nt) 42,000 U	S gatta \$/ba	IC	_
acce		Вер	Dec	Sep	Dac		Latent	Previous	High/Low		_
100 28		81	35	33	•	Jul	18.67	18.70	18.81	18.52	
20 50		77 84	23 15	44 50 .	1 3	Aug Sep	18.97 19.23	19.00 19.28	19.09 19.34	18.82 19.10	
-		-	.•		-	Oct	19.38	19.45	19.51	19.31	
rent Crude		Aug	Dec	Aug	Dec	Nov	19.46	19.58	19.64	19.44	
500		<u> </u>		_ <u>-</u>		Jer Jer	19.56 19.68	19.67 19.74	19.72 19.74	19.50 19.63	
500 550		12 5	61	·68 144	:	Feb	18.72	19.79	19.76	19.67	
100		1	35		:	Mar	19,77	19.82	19.80	19.77	
						Apr	19.78	19.84	19.30	19.78	

	Total	daily tumo	er 51,248 lots	-	LEWISK	PIEVICUE	HIGHVLO		SCY	ABEANS 5	,000 bu min;	cente/60to b	v
_		,		Jul	52.10	51.96	52.25	51.50	_	Close			-
ú	1204-4	.5 1	22,905 lots	AUG	52.85	52.70	52.95	52.30			Previous	High/Lov	_
_			or 41,958 lots	Sep	53.85	53.80	53.90	53.50	Jul	605/4	601/2	606/0	
	1000	day will	Or -1,000 100	Oct	54.86	54.90	54.90	54,70	Aug	605/4	600/4	608/4	
90	1245-5		18,866 lots	Nov	58.00	55.97	56.10	55.73	Sep	605/4 606/0	698/4 599/0	606/0	
-				Dec	57.05	58.95	57.05	56.70	Jan	611/6	605/2	612/2	
	Total	daily turn	over 1,858 lots		57.60	57.55	57.85	57.35	Mar	617/4	811/0	617/4	
0				Feb	57.50 56.60	67.45	57.60	57.35	May	620/2	814/0	620/4	
<u> </u>	273.5		,017 fols	Apr	55.50	56.40 56.25	56.50 55.60	56.40 56.95	Jul	622/0	616/4	623/D	
	Total	daily turk	wer 4,227 kda	_				30.30	- SCY	AREAN OIL	60,000 the;	Marrie (fr.	-
				COC	DA 10 ton	186;\$/torner	1						_
	5630-4	0 8	,228 lots		Close	Previous	High/Lo			Ciose	Previous	High/Lov	•
	Total	daily turns	wer 2,191 lots	_			1100			21,44	21.01	21.49	Τ
				Jul	907	888	910	891	Aug	21.56	21.15	21.62	
	5230-3	5 9,	782 lots	Зер	928	913	930	918	Sep	21.70	21.26	21.75	
_	Total c	tally turnov	er 11,622 lots	Dec	960	949	964	953	Dec	21.81	21.41	21,85	
o				May	995 1018	985 1008	965	965	Jan	22.15	21.71 21.60	22.10 22.18	
-	952-3	68	.672 lots	Ju	1040	1030	1020	1016	Mar	22.34	22.00	22.40	
				Sep	1064	1054	1039 1068	1039 1052	May	22.53	22.19	22.53	
1.3	100	8 m	onths: 1.4719	Dec	1085	1085	1088	1080	807/	BEAN ME	AL 100 tons;	2	_
				Mar	1120	1122	1115	1110					_
										Close	Previous	High/Lon	,
Y	ork			COFF	EE -C- 3/	,500lbs; cer	te/ibe		Jul	190.0	189.2	190,6	_
					Close	Previous	High/Lox		Aug	190.1	189.2	190.4	
oy o	z.; \$/troy o	E		-	04.40				Sep	190.4	189.7	190.8	•
÷	Previous	High/Lor		Jul Sep	61.45	61.70	82.86	61.30	Oct	190.3 181.7	189.5	191.4	
<u>.                                    </u>				Dec	88.45	68.75 66.66	84.85	63.30	Jun	181.7	190,9 190,8	192.5 193.0	
•	371.0 371,4	372.2 0	370.5 0	Mgr	68.65	68.80	57.70 70.00	66.20	Mar	192.1	191.7	193.5	
	372.2	374.0	370.0	May	70.36	70.50	71.20	68.50 71.20	May	193,3	192.7	194.5	
3	373.9	375.5	372.5	Jul	71.50	72.10	0	0	MAIZ	E 5.000 hu	min; cents/56	The few ranks and	-
	375.5	377.3	373.6	Sep	73.50	73.60	ō	ō	_	_			_
	377.0 378.6	376.5 379.8	375.5 377.8	91104	- www					Close	Previous	High/Low	
•	380.2	381.8	380.2	-	n work	711" 112,0	00 lbs; can	te/ba	Jul	216/2	215/0	216/6	_
}	381.9	0	0		Close	Previous	High/Lov		Sep	223/0	221/2	223/2	
) tro	y oz, \$/tro	N 02.		Ju	10.05	70.49	10.50		Dec Mer	231/6 239/0	229/6	232/0	
_	Previous	High/Lov		Oct	10.52	10.97	10.50 10.94	9.85	May	243/6	237/0	239/2	
_				Mar	10,47	10.78	10.74	10.35 10.80	Jul	247/4	241/8 245/2	244/4 247/4	,
	381.5 380.8	386.0	379.0	May	10.40	10,71	10.71	10.24	Sep	243/4	242/4	244/0	
	381.5	385.0 382.5	379.0 382.0	Jul	10.23	10.55	10.28	10.23	Dec	244/6	241/2	245/0	
	382.0	383.0	382.0	Oct	10.02	10,41	10.05	10.00	WHE	T 5.000 b	min; cente/6	Oth bushed	-
ь	oz, centa	Anov or.		COTT	ON 50,000	conta/los			-				_
		_								Close	Previous	High/Low	
_	Previous	High/Lov			Close	Previous	High/Lon	,	Jul	278/4	277/4	279/4	_
	433.5	0	0	Jul	58.31	58.97	59.85	58.05	. Sep Dec	284/2	283/2	285/0	
'	434.0 435.6	439.5 0	427.5	Oct	57.92	57.92	58.90	57.80	Mer	295/6 302/6	295/2	298/6	•
	437.2	442.5	431.0	Dec	57.32	57.37	68.14	57.20	May	302/4	301/0 301/0	302/6	
1	441.9	447.5	435.5	Mar	58.35	68.37	58.85	68.25	Jul	302/2	301/0	302/6 302/2	
	442.5	0	0	May	58.93	59.09	66.10	58.90	I NE	ATTI E es		- CAUE	_
	448.4 449.8	452.5 446.5	441.0 448.5	Jul Oct	59.64 59.72	69.65	59.70	59.59			000 lbs; cent	t/lbs	
	452.9	0	0	Dec	80,10	59.65 50.07	0	0		Close	Previous	High/Low	
	456.3	0	Ō					0	Jun	76,725	76.725	76.850	-
00	PPER 25.0	100 libe; cer	ta/lbs	ORAN	F JIICE	15,000 lbs;	cents/lbs		Aug	74,750	74.550	74,775	
	Previous	High/Low			Close	Previous	Make		. Get Dec	74.875	74.825	74,950	
_				-			High/Low		. Feb	75.125 74.825	75.090	75.325	
	83.15 83.35	83.90 84.50	83.90 81.50	Jul Sep	113.00	114,55	116.95	114.10	Apr	75.825	74.775 76.850	75.050	
	83.65	83.35	82.80	Nov	118.35 121.00	117.55	120.00	117.50	Jun	72,800	72.900	78.025 73.250	
	83.80	84.90	91,85	Jan	122,25	120.50	122,50	120.25	DOM:	OCC 40 00			_
	B3.90	83.80	82.80	Mar	123.26	122.10 123.10	123.50	121.75			0 lb; cents/ib	<u> </u>	
	84.00	89.90	83.85	May	124,85	124,50	124,50	123.60		Close	Previous	HightLow	_
	84,10 84,20	85.05 85.00	82.70 65.00	Jui	124.95	124.50	124.50 125.00	123.50	Jun	52.250	61,875	52.375	-
	84.35	84.00	84.00	Sep	124,95	124.50	0	125,00	Jul	48.375	48,300	4 <b>5.90</b> 0	
	84.45	84.00	83.80	Nov	124.95	124.50	ŏ	0	Aug	45.800	46.050	48.450	
_							•	u	Oct	40.876	40.925	41.250	
VIII.	42,000 0	S getta \$/bi	IC	HEDI					Dec Feb	41.075	41,300	41.500	
	Previous	High/Low						1	Apr	41,300	41.260	41.550	
	18.70	18.81	18.62	1 1984	1842 BR	e:Septembe	r 15 1931	a 100)	Jun	40.500 46.100	40.500	40.650	
	19.00	19.09	18.82	1_	Jun.19	Jun. 17	mniis ago				48,325	46.225	
	19.28	19.34	18.10	1 -	1865.0	1654.6			PORK	RELUES 4	0,000 lbs; car	riss/ito	_
	19.45	19.51	19.31	Detro	<u> </u>		1074,0	1586.0		Close	Previous		-
	19.50 19.67	19.84 19.72	19.44 19.50	====		Base: Dec. 3	1 1974 = 1	100)	Ju .			High/Low	_
	19.74	19.74	19.63	1.—	Jun.17	Jun.18	math ago	YT 800	Aug	34.726 33,925	34.825	35.300	•
	19.79	19.76	19.67	Spot	120.17	119.52	120.67	119.67	Feb	39.850	84.900 30.035	34,800	
	19.82	19.80	19.77	Future	£ 121.00	120.08	122.98	120.39	Mer	30.025	38.925 39.200	40.150	
	19.84	19,30	19.78	<u></u>					May	41.100	41.100	39.300 0	
									Jul	40.400	40.800	ŏ .	
												_	

LIFFE LONG GELT FOTUNES OFTIONS 250,000 84ths of 100%

Strike Calls-settlements Puts-settlements Price Sap Dac Sap Dac Sap Dac 103 2-61 3-01 0-21 1-16 104 2-12 2-27 0-36 1-41 105 1-34 1-58 0-58 2-06 106 1-01 1-30 1-25 2-44 107 0-41 1-07 2-01 3-21 108 0-24 0-33 2-48 4-52 110 0-07 0-27 4-31 5-41 100 100 0-14 0-36 3-38 4-52 110 0-07 0-27 4-31 5-41

FINANCIAL FUTURES AND OPTIONS

### FOREIGN EXCHANGES

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# Long-awaited dollar move

THE DOLLAR broke through the critical DM1.67 level against the D-Mark yesterday, touching a 15-month high against the German currency, and looking well set for a strategic move upwards, writes
James Blitz.

Yesterday's move in the dollar was the most important event in the currency markets this year. The dollar has been trapped in a range of DM1.56 to DM1.67 over the last six mooths, and has made several attempts to breach the DM1.67

There was a strong feeling among analysts yesterday that the dollar could oow hit DM1.72 or even DM1.80 in the near term, after closing in London at DM1.6800, some 21/2 pfen-

nigs up on the day.
The currency's move came against the background of a weak D-Mark, which dropped in value against most European currencies amid concern over the deteriorating state of

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

8.829992 1.40087 1.80026 18.4264 47.8003 8.82448 2.33823 2.62208 7.45962 2120.06 150.856 9.95852 170.757 M/A 2.08961 M/A

4 Benk rate rates to control bank discount rates. These and not quoted by the UK, Spale and Instand, European Commission Extrafellors.

All SOR rates are for June 17

**CURRENCY MOVEMENTS** 

78.9 65.3 . 84.4 113.1 114.3 116.6 122.1

OTHER CURRENCIES

Dutch Guilder Franch Franc

-29.85 -13.50 -7.96 +15.27 +0.78 +11.13 +29.74

+19.97 +20.07 -7.21 -32.68 +120.93 -30.83

1.4945- 1.4955 | 1.5145 1.5155 0.34- 0.33pm | 0.34 0.33pm 1.00- 0.95pm | 0.96 0.95pm 3.20- 3.10pm | 3.17 3.10pm

June 10 | Previous

June 10

the German economy and the budget deficit.

However, the market may have been moved by comments from officials in the US and Germany which suggested that the interest rate differential between both countries is set to narrow, placing higher value on dollar investments. Mr Horst Schulmann, a

Bundeshank council membe said on Thursday night that German inflatioo was easing. and that the Bundesbank could continue its rate cutting policy. Two Federal Reserve governors were also reported to have made hawkish oolses on US inflation.

Sentiment towards the dollar was very strong, but Mr Steve Hannah, an economist at IBJ international, said that the dol-lar could come down again if the outlook on interest rates changed. Yesterday's move also appeared to have heen hacked by modest volumes.

like to have seen bigger flows," said one London-based analyst.

Yesterday's move in dollar/ D-Mark added muscle to the extraordinary reversal in the yen following the resignation of Mr Kiichi Miyazawa as Japanese prime minister.

After opening in London at about Y107.60 to the dollar, the yen yesterday tumbled nearly 2 per cent in value to a low of Y109.47 and remained at those levels at the European close. Mr Neil MacKinnon, chief currency strategist at Citibank, helieves that this is a short-term reversal and that the upheaval in Japanese politics could even be seen in a positive light.

The D-Mark was beleaguered in Europe, falling to minus 29 on its divergence indicator in the European Exchange Rate Mechanism. The French franc traded below FFr3.36 to the D-Mark while sterling closed 1/4 "Some of our dealers would prennig higher at DM2.5125.

	Ecu Comrai Rates	Comency Amounts Against Ecu Jun 18	% Change trong Central Rate	% Spread of Western Correccy	Shergees
Portuguese Escurio — Speniish Peensa — Irish Punt — Dutton Euilder — Belgian Franc — D-Alara — French Franc — Danieb Krone —	192,854 154,250 0,808628 2,19672 40,2123 1,94964 6,53883 7,43679	188.292 149,726 0.802198 2.19728 40.2678 1.89355 8.58360 7.48571	-3.40 -2.93 -0.90 0.03 0.14 0.51 0.69 0.79	4.34 3.84 1.50 0.77 0.85 0.28 0.11	1998年4月前

POUND SPOT - FORWARD AGAINST THE POUND										
Jan 18	Day's oproad	Cinte	One month	P.B.	Tive months	P.E.				
us	1.4945 - 1,5180	1.4965 - 1,4965	0.34-0.32cpm	2.65	1.00-0.97pm	2.63				
Canada	1.9065 - 1.9350	1.9095 - 1.9105	0.23-0.18cm	1.23	0.48-0.37pm	0.87 -0.89				
Metherlands .	2.8100 · 2.8250	28125 - 2.8225	la lactic	-1.06	2-1406	-0.89				
Balgium	51,40 - 51.85	51.55 - 51.65	3-Boths	-1.28	10-15ds	-0.97				
Donnark	9.5800 - 0.B250	9.6150 - 9.6250	14-23 ones	-2.86	37 <sub>2</sub> -51 <sub>6</sub> (8e	-1.87				
ratend	1.0245 - 1.0315	1.0300 - 1.0310	0.09-0.11cds	-1.16	0,24-0.29as	-1.03				
Gotaliany	2.5075 - 2.5150	2.5100 - 2.5150	3g-120kfis	-2.09	1-1408	-1.69				
ortugal	237.76 - 240.25	239.00 - 240.00	124-143cdia	-6.69	372-435dis	-6.74				
pain	191.25 - 182.35	191.85 - 192.15	90-100cds	-8.13	231-283ds	-5.36				
aly		2279.50 - 2280.50	7-96redis	-4.21	22-2500	-4.12				
Workey	10.5775 - 10.6100	10.5950 - 10.6050	4-14 credit	-0.85	14-24-68	-0.64				
France	8.4150 - 8.4525	8.4400 - 8.4500	11-11-00s	-1.70	2%-31 <sub>208</sub>	-1.51				

DOŁ	LAR SPOT	- FORWAR	D AGAIN	STT	HE DOLL	AR
Commercial 3.18-3.08pm	1,2765 - 1,2840 rales laken joverds i	1.2825 - 1.2835   he and of London bad		-1,96	0.43-0.51ds r 1.85-1.80pm , 1	-1.47 2 Mont
Japan Postria Setteniand	162.00 - 164.00 17.62 - 17.74 2.2325 - 2.2550	163.00 - 164.00 17.89 - 17.72 2.2400 - 2.2600	1% Chaptons	1.23 -1.23	1 le lipet 3 le 5 le 64 1 <sub>2 -</sub> 140tu	2.73 -0.96
France	8.4150 - 8.4526 11.2525 - 11.3700	8.4400 - 8.4500 11.2700 - 11.2800	21-31-008	-1.78 -2.86	27g-31 <sub>2</sub> dis 55g-71 <sub>2</sub> dis	-1.5 -2.3
Norway	10.5775 - 10.6100	10.5950 - 10.6050	7-Biredis	-4.21 -0.85	22-25de 11 <sub>9</sub> -21 <sub>4</sub> 68	-4.1 -0.5
Spain	191.25 - 182.35 2268.00 - 2280.73	191.85 - 192.15 2279.50 - 2280.50	90-100cds	-8.13	231-28306	-5.3
Cortical	. 2.5075 · 2.5150	2.5100 - 2.5150 239.00 - 240.00	124-143cm	-2.09 -6.89	1-11 <sub>8</sub> ths 372-435ds	-1.8 -5.7
December	9.5800 - 0.8250 1.0245 - 1.0315	9.6150 - 9.6250 1.0300 - 1.0310	1%-2% oracle 0.09-0.11cds	-2.86 -1.16	37 <sub>8</sub> -57 <sub>8</sub> die 0.24-0.29dis	-1.8 -1.0
Balgium	51.40 - 51.85	2.8125 - 2.8225 51.55 - 51.65	3-Boths	-1.06 -1.26	10-15ds	-68

Jun 19	. (Zay's spread	Close	One panels	Ma.	Thrae poorths	¥
UK†	1,4945 - 1,5160	1,4955 - 1,4965	0.34-0.32cpm	265	1.00-0.97pm	2.63
tretand†	1.4500 - 1.4745	1.4550 - 1.4580	0.50-0.47cpm	4.00	1,49-1.35pm	3.78
Canada	1.2740 - 1.2780	1.2746 - 1.2765	0.14-0.17cds	-1.46	0.42-0.48dia	-1.38
Natherlands .	1,8575 - 1,8900	1.8825 - 1.8835	0.56-0.59cms	-3.66	1.60-1.66db	-3.48
Selgium	34.05 - 34.55	34.45 - 34.55	10.00-12.00cdia	-3.83	50.00-32.00ds	-3.59
Jenmark	8.3325 - 6.4425	6.4275 - 8.4325	2.70-3.10cmdfa	-5.41	7.00-7.80ds	-4.60
ermony	1.8565 - 1.8850	1.6795 - 1.6805	0.63-0.64pfdle	-4.54	1.77-1.79da	-4.24
when	157.85 - 160.10	189.60 - 159.70	122-127cds	-0.36	365-380cm	-8.33
poli	126.40 128.60	128.20 128.30	91-95cds	-8.70	250-258da	-7.92
MY		1623.76 - 1524.25	8.30-8.80Freda	-6.73	25.00-26.00ds	-6.69
OCASA	6.8650 . 7.1050	7.0825 - 7.0875	1.90-2.20orecia	-3.47	5.50-8.30da	-323
REFICE	5.5050 5.6525	5.6425 - 5.6475	1.85-2.04cda	-4.26	5.55-6.700s	-3.99
weden	7.4626 - 7.5550	7.5350 - 7.5400	3.50-3.90orada	-5.89	9.50-10.20da	-5.23
1080	107.15 - 109.40	109.25 - 109.35	per-0.01ydis	-0.05	0.02-0.0100	0.05
	11,6500 - 11,7500		3.85-3.95grodis	3.89	10.16-11.00ds	3.89
witzedand .	1,4785 - 1,5025	1,5000 - 1,5010	0.24-0.27cdis	-204	0.64-0.7100	-1.80
cot	1.1620 - 1.1620	1.1665 - 1.1675	0.45-0.44cpm	4.58	1.21-1.17pm	4.08
		ten and of Lendon to apply to the US do				штерсу
_	EUDO C	URRENCY	WITEDES	T D	TEC	

EURO-CURRENCY INTEREST RATES											
Jun 18	Short	7 Days notice	Onn Mortik	Three Months	Stx Months	(Into Your					
Steeling US Doller Con. Deber Doubt Gebler Doubt Gebler Doubt Gebler Doubt Gebler Franc D-Merk Franc D-Merk Franc Hence	518 - 5.6 3 - 25 - 44 4 - 4 - 44 7 - 7 - 7 5 - 7 - 7 7 - 7 - 7 12 - 10 7 - 7 - 3 - 8 - 2 1 - 8 - 2 1 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	514 514 3 45 4 4 4 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	513 - 543 34 - 344 45 - 463 54 - 5 76 - 74 10 - 95 10 - 95 34 - 34 34 - 34 34 - 124 34 - 124 00 years 444-48	534 - 513 34 - 344 44 - 422 614 - 624 514 - 624 715 - 714 10 - 642 34 - 32 74 - 72 11 - 104 131 <sub>6</sub> - 122 11 - 104 131 <sub>6</sub> - 122 11 - 104	517 524 634 534 635 635 635 635 635 635 635 635 635 635	0 575 354 354 559 656 454 454 654 854 654 656 654 357 254 124 124 666 189 7000					
			CROS								

_	June 18	2	\$	DM	Yes	F.Pt.	8 R.	N FL	Lina	<b>C2</b>	6 Fr.	Pin.	Ecu
	£	1	1.496	2512	163.5	8.445	2.246	2.817	2280	1.910	51.80	192.0	1.283
		0.668	1	1.679	100.3	5.646	1.501	1.883	1524	1.277	34,49	128,3	0.858
	DM	0.398	0.598	1	65.09	3.362	0.894	1.121	907.6	0.760	20.54	76.43	0.511
- 1	YEN	B.110	8.150	10.35	1900.	51.85	13,73	17.23	13945	11.68	315,6	1174	7.847
- 1	F Fr.	1.184	1.771	2.975	183.6	10.	2.656	3.336	2700	2.262	61.10	227.4	1.510
. 1	S Fr.	0.445	0.866	1.119	72.83	3.762	1	1.255	1016	0.851	22,98	65.52	0.671
٠,	A FL	0.355	0.531	0.692	58.04	2,098	0.797	1	808.4	0.678	18.32	<b>58.10</b>	0.465
	Lira	0.439	0.656	1.102	71.71	3,704	0.985	1.236	1000.	0.838	22.63	84.21	0.563
. 1	C S	0.524	0.783	1.310	85.60	4.421	1.175	1.475	1194	1	27.02	100.5	0.672
-	6 Fc.	1.938	2.899	4.068	316.9	16.37	4.351	5.459	4410	3.702	100.	3721	2.486
1	Pte	0.521	0.779	1.308	86.16	4.398	1.189	1.467	1158	0.995	26.88	100.	0.66B
ı		0.779	1.169	1.958	127.4	6.582	1.750	2.198	1777	1.488	40.22	149.6	1.
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# Sariko Cale-settlementa Puta-settlementa Puta-settlementa Puta-settlementa Puta-settlementa Puta-settlementa Puta-settlementa Sap Dec LONDON (LIFFE) 9% HOTOGRAMA DISTRIBAT CRLY \* 2550,000 252xds of 1007% | Close High Low Prev. | 106-08 108-17 106-12 106-08 108 | 105-24 105-10 105-10 | Entimated volume 29698 (55572) Previous day's open int. 75884 (74862) 934 MOTIVINAL BERMAN BOYT, BOND \* BRIDGRADO 100mm of 100% Close High Low Prev. Sep 96.25 96.35 94.78 94.83 Dec 05.39 95.45 95.00 94.97 Estimated volume 95022 (59913) Previous day's open Int. 162254 (191210) #55 NOTICEAL SECTION TENS CENSIAN COVT. BURN (100s), 04250,008 1005s of 1005. Close High Low Prev. Sap. Sep 68.27 99.35 99.03 99.07 Dec. Dec. 99.48 99.25 Mar. Sep Dec Mar 10% MOTIONAL, SPANISH BOYT, BOND GRONDS; Pto 25m 1000p of 160% 98.25 Hites Month Streeting \*\* 500,000 points of 100% Powell St 19079 Cloen High Low Pray, 94.09 94.13 94.07 94.15 94.20 94.05 94.06 94.06 94.06 94.06 94.06 94.06 94.06 94.06 94.04 94.08 93.46 93.46 93.41 93.43 PARIS Est. Vol. (Inc., figs., not shown) 42152 (103494) Provious day's open Int., 308730 (303516) Estimated volume 79508 (118691) Provious day's open int. 534771 (528211) Close High Low Prev. 93.45 93.46 93.37 93.34 93.84 93.85 93.75 83.73 93,84 93,85 93,75 8 94,08 94,10 94,01 9 94,13 94,11 94,07 9 1 volume 4216 (2187) Oky's open Int. 20114 (19614) Close High 95.46 95.49 96.70 95.71 95.86 95.87 95.87 95.87 Prev. 95,43 95.66 95.80 95.81 Goed High 90.62 90.66 90.93 90.95 91.17 91.17 91.20 61.22

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# MONEY MARKETS

FORWARD RATES

# French rates descend

FRENCH caah rates fell sharply yesterday as the D-Mark'a weakness on the cur-rency markets raised speculation that the Bank of France would ease policy on Monday, writes James Blitz.

France's short term rates have been below Germany's for several weeks, as dealers seek a premium to compensate for the growing economic and bud-getary problems in Germany.

UK clearing bank base lending rate 6 per cent m January 26, 1993

The French franc yesterday pierced the FFr3.36 level against the German curreocy in European trading, and dealers helieve that French rates could go even lower.

France's 3-month mooay yesterday fell to 7.07 per cent on the bid side, a drop of 8 basis points on the day.

German 3-month money also dropped some 15 basis points from 7.45 per cent to around 7.32 per cent at the end of the day. One reason for this was a very good figure for the German producer price index in May, showing a drop of 0.2

per cent on the month. As inflationary pressures ease, the chance of another cut in short term German interest rates increases, and there are already expectations of a repo rate cut on Wednesday.

The spread between French and German 3 month money was around 25 basis points yesterday. But it was striking how interest rate futures dealers helieved this could

The September French franc contract rose some 12 basis points yesterday to close at 93.62. This brought the spread between September French and German contracts to some 30 basis points.

In sterling markats, tha overwhelming view appears to be that recent economic data have made another cut in UK base rates very unlikely this

The September short sterling interest rate contract dropped 2 basis points to close at 94.09, bringing it in line with 3 month money, which was more or less unchanged at 5% per cent. The Bank of England dealt with a £1.55bn shortage in a very helpful way.

A few dealers woodered whether the government might not be tempted into a rate cut now. Inflation is at a 29-year low the pound was yesterday testing DM2.52, European rate cutting seams imminant and Mr John Major needs a political boost. But with a new Governor of the Bank of England about to take office, the authorities may keep their powder dry for the time being.

FT L	ONDON INT	ERBANK FI	XING
11,00 a.m. June 16)	3 months US dollars	6 months	US Dollars
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POUND - DOLLAR FT FOREIGN EXCHANGE NATES

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	MONEY RATES											
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LONDON MONEY RATES										
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Treesury Bills (sell); con-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Birds (sell); con-month 5½ per cent; three months 5½ per cent; Treesury Bills; Average tender rate of decoint 5,1872 p.c. ECED Fred Rate Starting Expert Ranna. Makes up day May 25, 1993 Agreed rates for period James 23, 1993 by 1992 S. 1993 Scheme 19 6 at 7,30 p.c. Reterrate rate for period May 1, 1993 by 1993 Ranna May 1, 1993 by 1993 Scheme 1993 p.c. Local Anthrolly and Finance Income tenses days; notice, others seven days fleet, Finance Houses Base Rate 6½ from June 1, 1993-fleet Deposit Rate for source of 7 days notice 5½ p.c.-Cartificates of Tex Deposit Sches 65; Seposit E100,000 and over held under one month 2½ p.c.; one-free stands 5½ p.c.; store at months 5½ p.c.; store at months 5½ p.c.; store at months 5½ p.c.; store stands 5½ p.c.; from Jen-27, 1993, Deposits withdown for clerk 1½p.c.

# LIFFE 5000 SWESS FRANC OPTIONS SFR 1m points of 100% Strike Calls-actionnels Puts-actionnels Puts-a LIFFE (TALIAN SONT, BOND (SIP) FUTURES OPTIONS Lina 200ce 1000es of 100% LIFFE SHORT STEELING OFFICES 5500,000 points of 700% Calle-entitlements Puts-es Sep Dec Sep 0-61 0.78 0.27 0.39 0.53 0.05 0.22 0.41 0.13 0.11 0.28 0.27 0.09 0.16 0.47 0.03 0.12 0.69 0.01 0.06 0.92 0 0.05 1.16 CHICAGO JAPANESE YER (INDIA) Y12.5m 5 per Y100 13-04 113-07 113-00 113-08 111-28 111-37 113-00 113-08 111-28 111-31 111-23 112-00 110-20 110-21 110-17 110-24 108-18 108-16 108-16 108-20 108-19 - 108-16 108-20 - 108-20 108-20 - 108-20 108-21 - 108-22 108-24 - 108-22 Latest High Low Free. 0.9108 0.9338 0.9180 0.9339 0.9208 0.9320 0.9200 0.9348 0.9373 0.9392 0.9392 U.S. TREASURY BILLS (LUM) \$1m points of 100% Latest High Low Prev. 448.95 48.75 448.75 449.70 449.95 450.40 449.80 450.85 451.70 451.70 Latest High Low Prev. 0.8677 0.6745 0.8664 0.8710 0.8655 0.6684 0.8650 0.8696 0.8655 0.6660 0.8640 0.8661 0.46 1.04 2.01 3.45 5.33 7.48 8.78 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES Open Sett price Change High 118.76 119.44 +0.70 119.50 118.42 119.10 +0.54 119.19 117.94 118.56 40.60 118.58 Yield † Open Int 52,700 179,742 9,014 June 118.76 119.44 +0.70 118.50 September 118.42 119.10 +0.64 118.19 December 117.94 118.56 40.60 118.58 Estimated volume 256,685 † Totel Open Interest 250,326 THREE-MONTH PIBOR FUTURES (MATIF) (Paris laterbank afford rate) mber 93.53 B3.62 +0.12 B3.64 nber 94.00 B4.07 +0.11 94.09 94.32 94.43 +0.11 94.51 94.42 94.51 +0.10 94.51 nbed volume 49,101 † Yobi Open interest 172,574 72,413 39,644 24,132 20,145 Confinedaration Bank Limited Primet Road, Rivewage, 501 (30) Reg Roze Act (75,00) - 0,555 (21) Reg Roze Act (75,00) - 0,505 (21) Reg Roze Act (75,00) - 0,505 (21) Reg Roze Act (75,00) - 0,505 (21) Reg Rose C1,000 - 0,500 (20) Reg Rose C1,000 - 7,40 (20) Reg Rose C1,000 - 7,40 (20) Reg Rose C1,000 - 7,40 (20) 6 17 Hool Refer 17,009-11 - 17 The Ca-expectative Bank PO Box 200, Septembrosin, Lance - 1,000 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,100 - 1,10 ECU DOND (MATIF) June 116.28 115.74 +0.48 115.76 115.28 Estimated volume 3,710 † Total Open Internet 16,809 Puts 9,21 9,45 9,45 0,64 1,43 2,28 1,53 0,90 0,49 0,24 147,488 2.20 1.57 1.16 0.79 137,680 NK RETURN Increase or decrease for week June 16, 1993 e 14,553,000 110,502,084 32,059,729 1,496,956,337 3,766,567,002 1,796,383 220,074,548 5,388,578,423 189,811,203 42,120,000 2,509,162 150,215,386 3,226 11,795 3,579,587,165 592,286,384 9,559,573 + 189,811,203 5,388,578,423 50,000,000 11,015,100 10,766,366,092 5,982,818,808 1,454,291,048

### **BASE LENDING RATES**

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CURRENCY MANAGEMENT CORPORATION PLC VINCHESTER HOUSE, 77 LONDON WALL, LONDON ECOM SND TEL; 071-382 9745 FAX: 071-382 9487 FOREIGN EXCHANGE & GOLD 24 HOUR LONDON DEALING DESK COMPETITIVE RATES & FREE DAILY FAX SHEET CALL FOR FURTHER INFORMATION & BROCHLING



### **MONEY MARKET FUNDS** The Co-operative Bank - Coorte. 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Ricket Dergood Acc | 04.03 | 3.47 | 04.71 | 1948 C 1,000+ | 04.57 | 3.36 | 04.57 | 1948 C 1,000+ | 04.57 | 3.36 | 04.57 | 1948 C 1,000+ | 04.57 | 3.36 | 04.57 | 1948 C 1,000+ | 04.30 | 1.26 | 04.57 | 1958 | 05.00 | 05.00 | 05.00 | ILC Trust Limited Grand Communitari P, London Writi PAL 10.000-30 day notice 1, 7.75 10.500-100 day notice 2, 7.75 10.500-100 day notice 2, 8.50 125,000 - 1 Year 2, 250 126,000 - 1 Year 2, 250 126,000 - 1 Year 3, 250 127,000 - 1 Year 3, 250 128,000 - 1 Year 3, 2

### **BUSINESSES FOR SALE**

| City-Condision | City

| 123,000 - 1 Prof. | 1-25 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1

INVITATION FOR THE SUBMISSION OF DECLARATION OF INTEREST FOR THE PURCHASE OF THE ASSETS OF "HOTEL ENTERPRISES ELAION LTD."

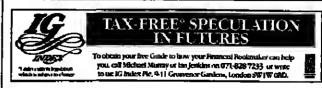
"ASTIKA AKINITA" INC. (43 Panapistimiou Street, 105 64 Athens) in its capacity as Liquidator of "HOTEL ENTERPRISES ELAION LTD", a company having its ragistered office in Thassaloniki, which is currantly undar tha status of special liquidation according to tha provisions of article 46a of Law 1892/1990 and article 14 of Law 2000/1991, and in application of decision 501/1993 of the Court of Appeals of Thessaloniki,

INVITES interested parties in Purchase of the Assats of "HOTEL ENTERPRISES ELAION LTD", which was founded on 18-9-1987 with the purpose of purchasing real estate for the construction and exploitation of hotel units within the boundaries of the Community Chaniotes of Chalkidiki Prefecture, Greeca, to submit within twenty (20) days from publication of this Notica Non-binding Written Declaration of Intarest.

Tha group of assats offerad for sale includes a fully equipped hotel complax under tha distinctive name 'ANAIS", aituated at the location 'Ammoudes' within the boundaries of tha Community Chaniotes in the Cassandra Paninsula of Chalkidiki Prefectura, bordening with an agricultural gravel road and located about on ahundred 100) metars away from the provincial road network of the Cassandra Peninsula and five hundred (500) meters from

The hotel complex, covering a total of 2,016.77m°, is composed of eighteen (18) buildings, of which nina (9) are two-atoreyed and nine (9) are ground-levelled. If includes sixty-two (62) apartmants for two (2) persons, one (1) apartment for ona (1) person and the necessary facilities for the functioning of the unit. It is constructed on land of 10,076,50 m² and equipped with sewaga treatment, volleyball and tennis courts, swimming-pool and landscape architectura of aurrounding area.

For the submission of Declarations of Interest as well as for obtaining a detailed offering Memorandum and further information please refer to the Liquidator's agents: Mr. Sotirios P. Gavriel, 43-Panepistimiou Street, 105 64 Athens, tel: 326.6161, 322.1120, fax: 326.6118, and Mr Eleftherios T. Charalambides, (Credit Bank A.E.) 2 Egnatia Street, 546 26 Thessaloniki, tel: (031) 51.4914.



Market Myths and Duff Forecasts for 1993 The US deltar will move higher; precious metals have been demonetized. Japanese equilies are not in a new buil trend. You did NOT read that in *FullerMoney* - the looppelastic investment letter. Call Jane Farquharson for a sample issue (once only). Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966.

### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 15<sup>1</sup>4% Stk 2000/03 - £151 151 15 131 <sup>1</sup>2 131-2 Exchequer 10<sup>1</sup>2% Stx 2003 - £117<sub>2</sub>3 (11363) Guaranteed Export Finence Corp PLC 12<sup>2</sup>1% Gdd Ln Stx 2002(Fleg) - £127<sup>1</sup>2\_55 (143683) (National Export Pinance Corp PLC 12%% Gtd Ln Str 2002(Br£100008100000) - £127.525 (15.483)

Corporation and County Stocks London County 2<sup>1</sup><sub>2</sub>% Gons Stk 1820(or after) - 226<sup>1</sup>4 (18JeS3) Birmingham District Council 11<sup>1</sup>2% Red Stk

- 2294 (14394)

Brimingham District Council 11<sup>1</sup>2% Red Stk 2012 - 2119

Lects(City of) 13<sup>1</sup>2% Red Stk 2006 - 2130

Manchester(City of) 11.5% Red Stk 2007 · 2119<sup>1</sup>2 (15.683)

Newcaste-Lipon-Tyne(City of) 11<sup>1</sup>4% Red Stk 2017 · 2116 UK Public Boards Agricultural Mortgage Corp PLC 73,% 0 eb Six 91/93 - 09912

SR 97/33 - 339/9 Agricultural Montgage Corp PLC 1014% Deb SR 92/55 - \$100% 114 (15Ja63) Metropolitan Water Metropolitan Water 3% A S8 83/2003 - \$881<sub>2</sub> (11Je\$3) Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary, Republic of) 71<sub>2</sub>% Stig BossAssd Lon 1998 Settj • £45 (11.1e93) Span(Govt of) 4% (Seeled Bots) • £33 (11.1e93)

bbey National Treasury Servs PLC 612% Gtd Bds 2003 (Br S Var) - 899.15 99.4 (15)-633 (16) per viva PLC 8% Gtd (15)-633 (Br £ Var) - 537, 
Abbay National Treasury Serve PLC 8% Gtd Bds 2003 (Br £ Var) - 537, 
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Argyll Group PLC 91/4 Bds 2000(Br(Var) - 29914 ф 1/2 ф Acsociated British Ports Hogs PLC 107, % Bds 2015(Br£100008,100000) - £107,415

BAT Capital Corporation 6% Gtd Nts 1998 (Br S Var) - \$10012 (11Je93)

(Br S Var) - \$100½ (11-993)
BP America Inc 9½% (Brd Nts 1994@17:0008 10000) - \$102½
BP America Inc 9½% (Grd Nts 1998 (Br £ Var) - £105½ 14-993
Bordays Bank PLC 9.875% Undated Subord Nts - \$100½ %
Bardays Bank PLC 10½% Sen Sub Bds 1997(Br.10008.10000) - £108½ 115.8931
Blue Circle Industries Capital Let 10½% Cnv Cap Bds 2005(Br.550008.10000) - £125
(15.965)
Bradford & Bingley Building SocietyCollared Pigificants 2003(Reg Muthc1000) - £99
(16.963)

Bradford & Bingley Euroing Concol, 2099
(16,1937)
British 2003(Reg Multis1000) - 1099
(16,1937)
British Aerrespace PLC 10,16% Bcts 2014
(16,10000a100000) - 101353
British Gas Inti Finance RV 9% Gtd 1994 (Br
ECU Var) - EC100.255 100.95 111.1993)
British Gas Inti Finance RV 913% Gtd Bcs
2001@FSC Var) - SC108.55% 105,84%
British Gas Inti Finance RV 2000 Ctd Bcs
2001@FSC Var) - SC108.55% 105,84%
British Gas Inti Finance RV 2000 Ctd Bcs
3021 (Br 5Var) - ST15; 114J0903
Brotish Gas PLC 75; % Nat 1997 (Br 5 Var) E10176 £101% 5ntish Ges PLC 7%% Bds 2000 (Br £ Var) -2991<sub>3</sub> (16Je93) Brush Gas PLC 91<sub>8</sub>% Bds 2003 (Pr £ Var) -

Entish Gas PLC 91<sub>8</sub>% Bds 2003 (Pr g Var) £100 1<sub>8</sub> £160 1<sub>8</sub> £160 1<sub>9</sub> PLC 107<sub>8</sub>% Bds 2001(Br £1000,10000&100000) • €113 (11Je93) British 7elecommunications PLC Zero Cpn Bds 2000(Br£1000&10000) • £591<sub>2</sub> ecommunications PLC 124% Bds 2006 - ET28 2006 - E128
Jeumah Casard Capital(Jersey) Ld 91/4 Cm.
Cap Bet 2006 (Reg E1000) - E136/4 7 M.
Jeumah Cacard Capital(Jersey) Ld 91/4 Cm.
Cap Bets 2006(8/E500085000) - E137
(15Je93)
Jeumah Bank FlipRaheSubstraCac\hsis
19446/67000450000 - 2931-993.

Chemical Bank FligRateSubarcuse 32 1994/PC5000550000 - 1991; 993 Costs Wysta Finance N.V. 714% Gtd Red Crv Pri 2004 (8) - 1128 (151953) Cookson Finance NV 57/6 Git Red Cru Pr. 2004 (B75% 18.5) - 130 (14.49%)
Daily Mad & Getrent Trust PLC 93/% Exch Bds 2005 (Br21008500G) - 1261/9 (Exch Davison Finance NV 93/5 Gittle0CmvPrl 2004/Cetts70Br 1216) - 2101 (14.493)
Demmark(Brigdom of) 11/1/% Bds 1994 - 11/6 1/2 ((G.1493)
Excoordinant AS 77/5 Nts 1990/Sep 1998

C106 ½ ((&Led3)
Export/ners AS 7½ % Nts 1993(Sep. 1986
es/(Ers5000) • \$100.85 100.95 (15).693
Bectriote de France 10½ % GBt Bds 2009
(Ex50000.100000) • C1134, [14.63)
El Enterprise Finance PLC 9½ % Gbt Exch
Bds 2006 (PG 25000) • C1054, ½
Elt Enterprise Finance PLC 8½ % Gbt Exch
Bds 2006 (FG 25000) • C1054, ½
Elt Enterprise Finance PLC 8½ % Gbt Exch
Bds 2006(BrC50005100000) • C1064
Elt 11.4693

(11Je93)
Export-import Bonik of Jopan 7%% Get Bde 2002 (Br SC Var) - \$C393- 98.6 (15Je93)
Far Eustern Feralle Ld 4% Bds 2006(Br\$10000) - \$105% (15Je93)
Hntand(Republic of) 101-6% Bds 2006(Br\$10000 10000) - \$108 (16Je83)
Finitand(Republic of) 101-6% Bds 1988 - \$108/\$ (14Je83)
Forte PLC 82-5% Bds 1997 (Br £5000) - £29
General Electric Crodit Int'l NV Zero Cpn Gdd Nts 1995(Br\$10000A(1000) - \$222 § 63
General Electric Crodit Int'l NV Zero Cpn Gdd Service Bectric Crodit Int'l NV Zero Cpn Gdd Nts 1995(Br\$10000A(1000) - \$222 § 63

Seneral Bectric Credit Hrtl NV Zero Con Gid Na 1077/96(Br\$1000) - \$884, (16,193) Gustantsed Export Finance Corp PLC 94,94 Gid 8de 2006 (Br £ Var) - £1045, 13 (16,1983)

Gtd Sde 2008 (Br £ Var) - £104<sup>1</sup>/<sub>8</sub> [1]
(16,4683)
(16,4683)
(16,4683)
(16,4683)
HSBC FLOOR<sup>1</sup>/<sub>8</sub> 4, 3 (16,4683)
HSBC FLOOR<sup>1</sup>/<sub>8</sub> 4, 3 (16,4683)
HSBC FLOOR<sup>1</sup>/<sub>8</sub> 5, 4 (16,4683)
HSBC FLOOR<sup>1</sup>/<sub>8</sub> 5, 4 (16,4683)
Halfax Bullding Society 7<sup>1</sup>/<sub>8</sub> <sup>1</sup>/<sub>8</sub> Nis 1938 (Br £ Var) - £102<sup>1</sup>/<sub>8</sub>
Halfax Bullding Society 9<sup>2</sup>/<sub>8</sub> <sup>1</sup>/<sub>8</sub> Ln Nts
1980(Br21000&1000) - £100,3
Halfax Bullding Society 11<sup>1</sup>/<sub>8</sub> 3ubord Bds
2014(Br21000&1000) - £102,1725
Hamson PLC 9<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>8</sub> Crov Subord 2008 (Br £Var) - £112 (16,4683)
Hamson Tast PLC 10<sup>1</sup>/<sub>8</sub> Bds 2008 (Br£5000)
- £104<sup>1</sup>/<sub>8</sub> (11,4683)
Hamson Sc Crosfield PLC 7<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>8</sub> Subb Crov
Bds 2003(Br£1000&10000) - £105 (18,4683)
Harlson & Crosfield PLC 7<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>8</sub> Subb Crov
Bds 2003(Br£1000&10000) - £105 (18,4683)
Imperial Chemical Industries PLC 9<sup>1</sup>/<sub>8</sub> <sup>1</sup>/<sub>8</sub> Bds
2005(Br£1000&10000) - £105,75 . 7<sup>1</sup>/<sub>8</sub>
(16,4683)

(16,1693) Inter-American Development Barok (1½% Bds 1985(9r E5000) - £108½ (14,1693) International Barok for Roc & Dov 9½% Bds 2007 (8,5500) - £108.4 International Barok for Roc & Dav 10½% Nis 1600 (8,5500) - £108.5 (44,1608)

2007 (8x55000) • £105,4 his international Bank for Fac & Dav 103,% Nbs 1998 (8x55000) • £111% (14,1e03) hiternational Bank for Fac & Dav 11% Nbs 1994(8x55000) • £108,5 (11,1e03) ltaly(Republic of 103,% Bots 2014 (8x510000850000) • £109,0 1 103, and Davelopment Bank 94,% Gtd Nbs 1998(10000810000) • £100% (14,1e03) Kansal Electric Power Co Inc 74,% Nbs 1998 (Br £ Var) • £5912 5 (11,1e03) kyushu Bectric Power Co Inc 10,25% Bds 2001 (8x5CVar) • \$\$C100\$ 10912\$ Hostored Forum Co Inc 10,25% Bds 2001 (8x5CVar) • \$\$C100\$ 10912\$ Hostored Forum Co Inc 10,25% Bds 2001 (8x5CVar) • \$\$C100\$ 10912\$ Hostored Forum Co Inc 10,25% Bds 2001 (8x5CVar) • \$\$C100\$ 10912\$ Hostored Forum Forum Co Inc 10,25% Bds 2001 (8x5CVar) • \$\$C100\$ 10912\$ Hostored Forum Fineroskiereylut 9% Cnv Lectoroke Group Finance, lerseylud 9% Criv Cap Bds 2005 (Br250008 100000) - 298

Cap Bds 2005 (BTEXUUS NUMBUY - 1257 126 (15.463)
Land Securities PLC 9½% Bds 2007(BTE10008 10000 - £100½ (14.463)
Land Securities PLC 8½% Chv Bds 2002(BTE1000) - £100½
Land Securities PLC 9½% Chv Bds 2004 (BTE5000850000) - £112 (15.4683)
Land Securities PLC 9½% Chv Bds 2004 (BTE5000850000) - £112 (15.4683)
Lasmo PLC 7½% Chw Bds 2006(BTE1000810000) - £85½ (14.4633) 2006(Br21000810000) - £85½ (14.Jeg. Lasmo PLC 9½% Nts 1999 (Br £ Var) -£101½ (15.Jeg3)

Leeds Permanent Building Society 71,2% Nts 1997(BrtVar) - £98,728 73 91 14 14 Leeds Permanent Building Society 77,3% Nts 1298 (Br £ Var) - £97/5 Leeds Permanent Building Society Flig Rate Nts 1996 (BrC10000&100000) = 299.8 99.905 (14Je33)

89.905 (14):83) Lewis (John) PLC 10<sup>1</sup>4% Bds 2008(Br£1000\$10000) - £106<sup>1</sup>4 7<sup>1</sup>4 Lloyds Benit PLC 93<sub>9</sub>% Subord 8ds 2023 (Sr £ Var) - 299 3. 85 100 Lloyds Bank PLC 11 1<sub>9</sub>% Subord Serial Nts 1998 (Br£10000) - C1101<sub>9</sub> (14.4683) London Bechricky PLC 8% 8ds 2003 (Br £ Var) - 298 3. 82 Municipatry Finance Ld 91<sub>2</sub>% Gdd Nts 1997 (Br £Var) - C105<sup>3</sup><sub>9</sub> (14.4693) NEC Corporation 51<sub>8</sub>% Grv 8ds 1997(Br\$5000) - \$290 (14.4693) Notional Power PLC 107<sup>3</sup><sub>8</sub>% 6ds 2001 (Br£100008 100000) - C111 (15.4693) National Power PLC 107<sup>3</sup><sub>8</sub>% 6ds 2001 (Br£100008 100000) - C111 (15.4693) National & Provinced Bidg Society 91<sub>8</sub>% Nts 1988 (Br £ Var) - C100.8625 (16.4683) National Westminster Bank PLC 11 % % Subord Nts 2001 (Br £Var) - C1164. rds Benk PLC 93% Subord 8ds 2023 (Sr

1988 (Br E Var) : C100.8625 (16.1e63)
National Westminister Bank PLC 11.4%
Subord Nts 2001 (Br EVar) : C116-6
National Vestminister Bank PLC 11.12% UndSubhts 51000(Gr to Prifleg - C111
National Westminister Bank PLC 11.12% UndSubhts 51000(Gr to Prifler - C1107
National Westminister Bank PLC 11.12% UndSubhts 51000(Gr to Prifler - C1107
Nationavide Building Society Zero Cpn Nts
1998 (Br E Var) - 2577-116.1e630
New South Wales Tressury Corp ZerCCpn(SuBSc2010(BrSA1000,100008.100000)
- 54344 24 3 2 507 (15.1e83) oCpnGtdBds2010(BrsA 1000) - \$A2414 24.3 25.07 (15Je93) rw South Wales Tressury Corp Zer-oCpGdBd2020;0|BrSA10000.1000003 - SA10.9 10.95 115.Je93)

oCpGd8d2ctgl8rSA10000.1000003.1000000 - SA10.9 10.95 115.963.1 Norski Hydro AS 9½ % Nts 2003 (Br E 10000.10000 - E103.2 Northumbrian Water Group PLC 9½ % 8ds 2002 (Br £ Var) - E103.2 Norway (Angodom of) 102.5 % Nts 1994 (Br£1000.100001.100000) - E102.2 Pacific Bettine Wire&Cable Co Ld 3½ % 8ds 2001(Br£10000.100000) - E108.2 Person PLC 10½ % 8ds 2000(Br£10000.10000) - E108.2 (14.1493) Person PLC 10½ % 8ds 2000(Br£10000.10000) - E108.2 (14.1493) Proportion (14.1493

(16.653) Royal Insurance Hidge PLC 953% Subord Bds 2003 (Er E Vsr) - £1084 (16.693) Sears PLC 1212% Bds 1896(Er £1000,100008100000) - £1114 3-\$\$ \$1000.10008.1000001 - \$1119 \( \frac{1}{2} \) \$20008.1000001 - \$1119 \( \frac{1}{2} \) \$20008.10000001 - \$1139 \( \frac{1}{2} \) \$215.683 \) \$30008.1000000 - \$1139 \( \frac{1}{2} \) \$215.683 \) \$3cmdia Copicia AB 1193 Get Nits 1990B\$\$10008.210000 - \$103\$\( \frac{1}{2} \) \$154 \) \$3 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1143 \) \$0 Get Red Cim Pri 2004 (B) - \$1104 \) \$159.693 (ISA93) \$199.695 (F1000) - \$1003 \) \$1500 \( \frac{1}{2} \) \$1000 \( \frac{1}2 \) \$1000 \( \frac{1}2

Bed 2006/EF ES000850020] - \$99% |
116.1633]

TateSLyfe Intfin PLC/TateSLyfe PLC 5%% |
YallinGold 2001(B) WWWSTBLPLC - \$27% |
Wesco Capital Ld 9% Cry Cap Bds 2005/Reg Ct1 - \$121% 2 % |
Yesco Capital Ld 9% Cry Cap Bds 2005/Reg Ct1 - \$121% 2 % |
Yesco Capital Ld 9% Cry Cap Bds 2005/Reg Ct1 - \$121% 2 % |
Yesco Capital Ld 9% Cry Cap Bds 2005/Reg Ct1 - \$121% |
Thames Water PLO 9%% CroScotor Bds 2006/95/250005/90000] - \$127% |
Thames Water Utildes Prance PLC 10 % |
Ct1 Eds 2001 - \$111% | (15Je95) |
THOMN EMI Capital NV 5%% Gdd Red Cry PM 2005/Reg Ct1 PL 144% Gdd Bds 1996 (Br E1008/1000) - \$110% |
Tokyo Becton Polec Co (to 7%% Nts) 1998 (Br E Var) - \$296% |
Tratigar Neuse PLC 10% |
Tratigar Neuse PLC 10% |
Tatigar Neuse PLC 10% |
\$2006/ER\$(10008/10000) - \$102% |

Tratagar House PLC 10% & Ecs 2006/Br20C0A10000) - 1102% United Kingdom 9% Treatury Nto 24/195 (# ECU Var) - EC101½ 102% 1154/93] Victorian Pub Athris Fin Agency 9% % Ge ECU Var) - EC101½ 102% 1154/93] Weltcome PLC 9% % EX AD 68/87/900 (# EX AD 68/87/90000) - 1104/3 (154/93) Wolfrich Building Scorety 7% Nts 1996 (# E Var) - E9% (164/93) Wichinch Building Scorety 11% Nts 1996(# EVB) - E9% (164/93) Wichinch Building Scorety 11% Nts 1996(# EWB) (# EWB) ( 113,693) Sweden(füngdom of) £600m 7½% Nts 3/12/ 97 - £100¼ 5g

Sterling Issues by Overseas Borrowers Australia/Commonwealth of) 11<sup>3</sup>g% Ln Six 2015(Reg) - £119<sup>1</sup>g Ametralia/Commonwealth of) 13.5% Ln Six

tustralia(Commonweatur or 1999 a 2010 - \$136<sup>1</sup>2 (11.Je93) 2010 - \$136<sup>1</sup>2 (11.Je93) 2014 of Greece 10<sup>1</sup>676 Ln Six 2010(Reg) -2010 - £130-2 t 105% Ln Six 2010[Reg] -Bank of Greece 104% Ln Six 2010[Re] -£105-2 12 (18.683) Bank of Greece 104% Ln Six 2010[Br] -£105-2 (18.683) Denmant/Rigdom of) 19% Ln 5tk 2005 -1314 (14Je83) European Investment Bank 9% Ln 5tk 2001 (Reg) - 1105/20 nent Bank 912% Ln Stk 2009 - £108 d Suropean Investment Bank 10 2% Ln Stk 2004(Reg) - £113 2 (16, le93) ent Bank 11% Ln Stk European Investmer 2002(Reg) - C117 Philand[Republic of] 1112% Ln Stx 2008 (Reg) - \$120.8756 Hydro-Quebec 12.75% Ln Stx 2015 - \$12772 (11Je83) ublic off 14<sup>1</sup>2% Ln 8tk 2019 -

celand(Republic by 1972) 1143 (14463) international Bank for Rec & Dev 912% Ln Six 2010(Reg) - 110812 (15463) international Bank for Rec & Dev 11.5% Ln Abernational Bank for St. 2008(Reg) - £119

Nover Zealand 11<sup>1</sup>4% Stk 2008(Reg) - £119 New Zealand 11<sup>1</sup>2% Str 2014(Reg) - £122<sup>1</sup>2 (11Ja93) Petroleos Medicanos 14½% Ln Stk 2006 -E120 (143-953) Portugal(Rep of) 9% Ln Stk 2016(Reg) -E100½ Portugal(Rep of) 9% Ln Stk 2016(Reg) -E100½ E100<sup>1</sup>2 Portugal(Rep of) 9% Ln Six 2018(Sr) - £100<sup>1</sup>/<sub>18</sub> (15.MeS) Province de Cluebec 12 <sup>1</sup>/<sub>1</sub> % Ln Six 2020 -£127<sup>2</sup>/<sub>1</sub> (14.JeS) Sweden(Kingdom of) 9<sup>1</sup>/<sub>1</sub> % Ln Six 2014(Reg)

· List Transcanada Pipelines Ld 18<sup>1</sup>2% 1st Mtg Pipe Une Bds 2007 - £144 (14Je93) Trinklad & Tobago(Republic of) 12<sup>1</sup>4% Ln Stk 2009(Reg) · £103ф Listed Companies(excluding Investment Trusts)

AAH Hidgs PLC 4.2% Cum Pri £1 - 58 AAH Hidgs PLC 4.2% Cum Pri St - 58
(11JeS3)
ASH Capital Finance, lensely, Ld 9½% Cnv
Cap Bds 2009 (Pag Units 100p) - 2100
Aegis Group PLC 55% Cnv Cum Red Pri
1998 10p - 42
Aetra Mataysian Growth Fund(Cayman), Ld
Ord 30.01 - 395 (16JeS3)
Albun Hume International PLC 7% (Net) Cnv
Cum Red Pri St - 89½ ½ (15JeS3)

### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The Internationa Stock Exchange of the United Kingdom and Republic of Ireland Limited C The International Stock Exchange of the United Kingdom and Republic of treland Limited 1993. All rights reserved.

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Albert Fisher Group PLC ADR (10:1) - \$95 Alexan Group PLC 6.25p (Net) Cav Cum Red Alexan Group PLC 8.2op (very control Pri 10p - 64 (1 fulesis)
Allied London Properties PLC 10% Cum Pri 21 - 95 (16.1e53)
Allied-Lyans PLC 512% Cum Pri 21 - 56 (16.1e53)

(16.63)
ABed-Lyons PLC 7½% Cum Prf £1 - 79
ABed-Lyons PLC 11½% Deb Sik 2009 £123½ (11.463)
ABed-Lyons PLC 5½% Lins Ln Sik - £57
ABed-Lyons PLC 5½% Lins Ln Sik - £57 (16Jeski) Alfied-Lyona PLC 6<sup>1</sup>4% Uns Lri Sik - 986<sup>1</sup>4 Alfied-Lyona PLC 7<sup>1</sup>2% Uns Lri Sik - 977 Alled-Lyons PLC 74% Una Ln Six 93/96 -£361<sub>2</sub>

Almati Landon Properties PLC 10<sup>1</sup>2% 1st Mitg Deb Sik 94/99 - C102 (16JeSI) Alvis PLC 5.5% City Cum Non-Vitg Red Pri ar Dav Holdings PLC 18<sup>1</sup>2% Cum Red Pri 99/2002 C1 - 105 American Brands Inc She of Corn 9tk \$3.125 - \$32-1<sub>8</sub> 1<sub>4</sub> (11Je93) American Corp She of Corn Sik \$1 -

Andrews Sylves Group PLC Criv Pri 50p - 70 2 (16Je63) Andrews Sylves Group PLC Grv Pri 50p - 70 2 (16,963) Anglein Water PLC 5½% Index-Linked LnStk 2008(6.0419%4 - £134 Anglo-Eastern Ploritations PLC Warrants to sub for Ord - 1½ (11,965) Anglo-Eastern Ploritations PLC 12½% Uns Ln Stk 95/99 - £80 (11,1963) Asda Property Hödge PLC 10 5/19% fat Mtg Deb Stk 2011 - £101½ (15,195) Associated British Engineering PLC 4.9% Cum Pri 21 - 41 (14,1963) Associated British Foods PLC 5½% Uns Ln Stk 87/2012 50p - 40 (15,1963) Associated British Foods PLC 7½% Uns Ln Stk 87/2012 50p - 40 (15,1963) Associated British Foods PLC 7½% Uns Ln Stk 87/2012 50p - 40½ Attwoods PLC ADR (5:1) - 59½ Attwoods PLC ADR (5:1) - 59½ Attwoods PLC ADR (5:1) - 59½

Attwoods PLC ALIR (D: 1) = 53°E Autwoods PLC ALIR (D: 1) = 53°E Autwoods Efnancei Nr 81pp Grid Red Criv Pri Sp - 85
Austin Reed Group PLC 8% Curn Pri £1 - 77
Automatea Securify(Hidgs) PLC 5% Criv Curn Red Pri £1 - 87
Automatea Securify(Hidgs) PLC 6% Criv Curn Red Pri £1 - 91 | 164e83)
8.46 Crivite Products PLC 8% Curn Pri £1 - 104 (164e93)
8.47 Industries PLC ADR (1:1) = 58.45 - 8.55
BET PLC ADR (4:7) - 585°40
BICC PLC 4.29%[Prilly 9%] 1st Curn Pri Sta £1 - 88 (114e83)
83CC PLC 3.85%[Prilly 5½%] 2nd Curn Pri Sta £1 - 58 (114e83)
83M Group PLC 4.5% (Net) Criv Curn Red Pri 200 - 26 6 9 .01 9
BOC Group PLC 4.5% Curn 2nd Pri £1 - 53 | 184e93)

819 PLC 7-Spiper Cav Com Head PH 109158
8178 PLC ADR (4:1) - \$22.14 (16Je83)
Banglok Investments Lid Ptg Red Erf 90 01 \$22 (14Je83)
Bank of trefardiscovernor 9 Co off Units NCP
Sit. StsA Fritäirt9 Liquidation - 1211-53
(16Je83)
Barclays PLC ADR (4:11 - £18.92 (16Je93)
Barclays PLC ADR (4:11 - £18.92 (16Je93)
Barclays Bank PLC 99-4% Uns Cop Ln Sit.
\$6/83 - £2914
Barclays Bank PLC 19% Uns Cop Ln Sit.
2010 - £2114 [14Je83]
Barclays Bank PLC 16% Uns Cop Ln Sit.
2020/07 - £141.575 % (15Je93)
Barnlays PLC 99-6 Wan 2nd Pri £1 - 96
(11Je93)
Barnlays PLC 91-6% Non-Cum Pri £1 - 11512

(11,093)
Barnips PLC 91/26 Non-Gum Prf 21 - 1151/2
6 (14,093)
Barr & Wallace Amold Trust PLC Ord 25p 590 (16,093) W Hepburn Group PLC 7.75% Cum PM £1 - 89 (11Je93) Buss PLC ADR (2:1] - \$14 874504 Bass PLC 10 s4s Dec Sts 2016 - £113

(14Je93) ass PLC 412% Uns La Stk 92/97 - C88 9 90 (16,693) Boss PLC 74% Uns Ln St. 92.97 - 59912 ф Bass Investments PLC 74% Uns Ln St. 92/ 97 - 5984 ф Bastine(James) PLC 6% Cum Prf S1 - -S (14J93) Belway PLC 9.5% Cum Red Pri 2014 £1 -112<sup>1</sup>2

Boardy PLC 9.5% Cam Feb Pri 2014 E1 11212

Brigeson d-y AS "B" Non Vig Sits 14K2 5 \$77,6635 17.877 NK1.21 2 3

Blackwood Hadge PLC 9% Cum Fed Pri E1 27 (164/93)

Blockbuster Entertainment Corp Sits Com Sit \$0.10 - \$19

Boddington Group PLC 91/2% Uns Lin Sit 2000/05 - £101 (164/93)

Boddington Group PLC 91/2% Cmv Uns Lin Sit 2000/05 - £721 (164/93)

Boddington Group PLC 91/2% Cmv Uns Lin Sit 2000/05 - £721 (164/93)

Boots Co PLC ADR (2-1) - \$13,19 (164/93)

Bounemouts Water PLC Ord £1 - £2312 (114/93) ournemount wasse. (11Je33) (awthorpe PLC 7% Uns Ln Stk 30/95 - £99

(16Je93)
Bracford & Bingley Building Society115gag
Pean Int Bearing Sha £10000 - £1147ag
Sha NaQ
Bradford & Bingley Building Society1356
Pean Int Bearing Shis £10000 - £1271g
Britt International PLC 956 Cum Fed Prf £1
- 106 - 106
Prent Walker Group PLC Was to Sub for Ord
- 5% (183-93)
Breat Walker Group PLC Ver Rie 2nd Griv
Red Ph 2000/2007 £1 - 11 (163-93)
Breat Walker Group PLC 8.5% 3nd Non-Cum
Griv Red 2007/10 £1 - 5
Breat Walker Group PLC 8.5% 3nd Non-Cum
Na 2007 (Reg 100p) - £0.01 (163-93)
Briden PLC 10%% Deb Sik 91/96 - £100
(163-93) (16Je33) Bridon PLC 65/1/6 Uns Ln Stk 2002/07 - 679 (14Je33)

Bristol Water PLC 94% Cum knd Prf Et -Enstel Water PLC 9½% Qum Ind Pri £1 - 119½ (15469). Bristol Water Hidge PLC 6.75% Qum Cnv Flod Pri 1988 She 1: 184 (16469). Bristol Water Hidge PLC 6.75% Qum Cnv Flod Pri 1988 She 1: 184 (16469). Bristol & West Building Society 13½% Perm Int Bearing She £1000 - £122½ 3 ½ ½ Britannik Building Society 13½ Perm Int Bearing She £1000 - £122½ 3 ½ ½ British Arweys PLC ADR (10£1 - 544½ ½ .95.265 % 5½ 27. British Alcon Aluminum PLC 10½% Deb Six 2011 - £105. British-American Tobacco Co Ld 5% Cum Pri Six £1 - 55 165 Location.

2011 - £105 British-American Tobacco Co Ld 5% Cum Pri Sik £1 · 63 f15Je93) British-American Tobacco Co Ld 6% 2nd Cum Pri Sik £1 · 63 British Dredging PLC 8% Uns Ln Sik 93/98 -082 [14Je85] Entish Fittings Group PLC 5.5% Criv Red Pri 81 • 71 (15Je93) British Petroleum Co PLC 9% Cum 2nd Pri 21 - 98
British Steel PLC ADR (10:1) - \$15.37449
British Steel PLC 1112% Data Stx 2018 21171s (14.1e83)
British Sugar PLC 101s Red Deb Stx 2013
- 21151 (15.1e83)
British Syphon Industries PLC Ord 20p - 127
British Syphon Industries PLC Ord 20p - 827
- 20932 (14.1e83) Briston Estate PLC 9% 1st Mig Deb Sik 92/ 97 - 1939 1 (14)a65) Briston Estate PLC 9.50% 1st Mig Deb Sik 2026 - 1999 1000 Briston Estate PLC 101% 1st Mig Deb Sik 2012 - 1111 1 (14)a93) Briston Estate PLC 11,75% 1st Mig Deb Sik 2019 - 1191-0 Broadstoner Hidge PLC 4.2% (Fmly 6%) Curn Pri 11 - 60 Briston Hidge PLC 81/9% 2nd Curn Pri 11 - 110 with.P.JHidgs PLC 912% Com Prf E1 ac (14486) Burzi PLC 714 Cnv Uns Ln Stk 95/97 - 294 (16Je83) Burmah Castrol PLC 714% Cum Red Prf 21 -

71 3
Burmah Castrol PLC 8% Cum Pri £1 · 80
(11-083)
Burndene Investments PLC 15% Uns Ln St.
2007/12 · £119 (16-083)
Burton Group PLC 8% Criv Uns Ln St. 1996/
2001 · £35 5
Butto Mining PLC Wits to Sub for Ord · 012
(14-1953)
Butto Mining PLC Wits to Sub for Ord · 012
(14-1953)
Butto Mining PLC Copy Aut Copy (18-1958) 14-1963 PLC 10% (Net) Cnv Cnm Red Pri 1994 10p - 2 (14-1963)
Cadbury Schwerpoes PLC 94 % Uns Ln Sth 94/2004 - 2599; (14-1963)
Cadbury Schwerpoes PLC 94 % Uns Ln Sth 94/2004 - 2599; (14-1963)
Cathornia Energy Co Inc Sha of Corn Sh. 50.0875 - 212.204764 9 183 (11-1963)
Carliste Group PLC 4-38% (146) Red Cnv Pri 1998 21 - 40 (14-1963)
Carliste Group Carliste Sha (14-1963)
Carliste Group PLC 4-38% (146) Red Cnv Pri 1998 21 - 40 (14-1963)
Carliste Group PLC 4-38% (146) Red Cnv Pri 1998 21 - 40 (14-1963)

S231<sub>2</sub>
Cartton Communications PLC 71<sub>2</sub>% Cmv
Subord Bds 2007(Fag 55000) • 1:30
Catampliar Inc Sits of Com Sit, S1 • 577.4¢
Charter Consolidated PLC 2p(84) Cpn 57;
919 (16.1e(3))
Chaltenham & Gloucester Build Sco 111<sub>4</sub>%
Perm Int Bearing Site 550000 • 5:13 ½
Cheeter Waterworks Co 4.2%(Fmly 6%
MagCrd Sit. • 5:9000 (11.1e(3))
Cheeter Waterworks Co 5.3.15%(Fmly
42%(Fmly 8%)
Cheeter Waterworks Co 5.3.15%(Fmly
6%)
Cheeter Cheeter Cheeter Cheeter Ch

(14-les3)
Chillington Corporation PLC 91<sub>2</sub>% Curn Red Pri Ct. 177‡ 8‡ 6‡ 84
Clayform Holdings PLC 11% 1st Mtg Deb Sk 2019 - 2911; (14-les3)
Clayhithe PLC 9.5% Subord Cnv Uns Ln Stx 2000/01 - 285 (16-les3)
Clayhithe PLC 9.5% Subord Cnv Uns Ln Stx 2000/01 - 285 (16-les3)
Clayhithe PLC 9.5% Subord Cnv Uns Ln Stx 2000/01 - 285 (16-les3)
Clayhithe PLC 9.25% 16-les3)
Claylind Place Holdings PLC 121<sub>2</sub>% Red Deb Stx 2008 - 2125<sup>3</sup><sub>2</sub> (16-les3)
Co-Operative Bank PLC 9.25% Non-Curn Ind Pri Et - 1124 3 Pri £1 - 112 2 3 on She of Cum Sik \$0.33 1/ 3 - \$27,054 (11,1e03) Coats Patons PLC 41<sub>2</sub>% Uns Ln Stk 2002/07 3 - \$27,094 (11,1949)
Costs Patons PLC 4½% Uns Ln Stk 2002/07
- \$22 (16,1e33)
Costs Patons PLC 8½% Uns Ln Stk 2002/07
- \$24 (15,1e33)
Costs Patons PLC 7½% Uns Ln Stk 90/95
- \$39 (15,1e63)
Costs National PLC 4.0% (2009 Pt 51, -57.9) Couls Viyela PLC 4.9% Curn Pri St - 67 9 Cohen/A.) & Go PLC Non.V "A" Ord 20p -3056

Commercial Union PLC 83,1% Cum land Pri £1 - 107 7 E1 - 107 7
Commercial Union PLC 834% Curn find Pri E1 - 1094-12
Cooper (Frederick) PLC 6.5p (Net) City Red Curn Prig Pri 10p - 90 (16.1e83) Courtaids PLC 5% Curn 1st Pri E1 - 163 (16.1e83) Courtaids PLC 512% Une Ln Str 94/96 -235 Courtaulds PLC 912% Uns Ln Stx 94/96 -297 14 Countailde PLC 714% Une Ln Stk 94/96 -296 1<sub>2</sub> 9 Countailde PLC 714% Uns Ln Stk 2002/05 -

Countsuide PLC 71/2% Uns Ln Six 2000/05 - 285% (14.953)
Countsuide Clothing Brands Ld 71/2% Cum
Prf Six E1 - 70
Coventy Building Society 121/2% Undetect
MandatorityCntSubNts Reg - 21131/2 4
Craig & Rose PLC 5% Cum Prf Six E1 - 47
Crane Europe Ld 51/2% Cum Prf Six E1 - 451/2 (15.4653)
Coots Intercentings ID C 5 9% Cum Prf S1 mational PLC 5.9% Cum Prf £1 -78 (11.4683)
Cullen's Hidge PLC Warrants to sub for Ord-01<sub>2</sub> (15.463)
Dally Mail & General Trust PLC Ord 50p -1291<sub>2</sub> 9 100 .50063 % (18.483)
Edgety PLC 4.85% Cum Prf 1: - 74
Dane Estates PLC 7.75% Cnv Cum Red Prf 78 (1 1Je83)

De La Rue PLC 2.45% Cum Pri Stk E1 - 41 De La Rue PLC 2-45% Cum Pri Six 1 - 41
(14-1683)
Debartrams PLC 71-5x Una Ln Six 2002/07 257 (16-1643)
Deta PLC 3-15% Cum 2nd Pri 1 - 47
(16-163)
Deta PLC 101-1% Deb Six 95/99 - 110012
116-163)
Democra PLC 6-25% Cum Criv Red Pri 1 96 (15-1623)
Democra PLC 6-25% Cum Criv Red Pri 1 96 (15-1623) 96 (15.4663)
Deathurst PLC Ord 10p - 49
Dover Corp Corn Stk \$1 - \$47,14ф
Dunlop Plantations Ld 6% Curn Pri £1 - 66

114Je83) MAP PLC 5% Cum Pri C1 - 55 (11Je83) Marcostarstire Welerworks Co 12<sup>1</sup>2% East Worcestershire Waterverts Co 12<sup>1</sup>/<sub>2</sub>% Red Deb Stt 94/98 - C106<sup>1</sup>/<sub>4</sub> (1 Lies3) 9 Ord Mining&Exploration Co PLC Ord 10p 530 English China Clays PLC ADR (3:1) -\$20,249325& English China Cays PUS AOH (2.11 - \$70.2493254)
Ericsson(L.M.) Trelefonatiosociaget(Ser B/Reg)(SKT) - \$42<sup>3</sup>, 42.38 SK3 2 3 3 .4 <sup>3</sup>2 <sup>3</sup>2 <sup>3</sup>4 4 4 .15 <sup>3</sup>4 .44 <sup>3</sup>2 <sup>3</sup>5 .91 5 5 .27
Essex Water PLC A Ord C1 - £10.2 (183.693)
Essex Water PLC Non-Virg 8 Ord C1 - £20 (14.693)
Estates & Agency Hidge PLC 11.25% 1st Mig Deb Stx 2020 - £105½ 6<sup>3</sup>4 (15.693)
Euro Denny S.C.A. She FRI (0 (Depository Recepts) - 840 5 9 00 £0 (Depository Recepts) - 840 5 9 00 £0 (Euro Disney S.C.A. She FRI (0 (Br) - FR/O<sup>3</sup>4 .82 1.15 .35 42 .45 <sup>3</sup>2 .7 .52 2.6 (European Leisure PLC 3.75p (Veg Criv Cum Red Pri 25p - 18 7 (13.993)
Eurotunnal PLC/Eurotunnal SA Units (1.5PLC Ord 40p 8 1 ESA FRI (0 (Br) - FR34.97 115.6863)

116Je931 8.S.G.International PLC 12<sup>1</sup>2% Uns Ln Sik 83/98 - £102 (15Je93) BTP PLC 7.5p(Net) Cnv Cam Red Pri 10p -

(6.1e93) Stunnet PLC/Eurotunnel SA Unite Scovarn Inscribed) - FR35 1<sub>4 1</sub>, 3 .32 .35 Evered Bardon PLC 7.250 (Net) Cov Red Pri

230 · 92 Evered Bardon PLC 11 25p Curn Red Prf 2005 10p · 101 Ev-Lands PLC Warrants to sub for Shs - 19 912 Exploration Co PLC Ord Stk 5p - 270 Feinstowe Dock & Razway Co Pri Units -£113 (11Je83) Fernanti International PLC 5.67: 1st Cum Pri

C1 - 50
First Debentime Finance PLC 11, 125% Severably God Deb Stk 2019 - \$119\$, I13463, First National Building Society 111451 Perm Int Benning Sha 110000 - £103 3
First National Finance Corp PLC 75 Chv Cum Red Prf £1 - 139 (18493)
Fisons PLC ADR [+:1] - \$10.2 (18493)
Fisons PLC \$57% Uns Ln Six 2004/09 - £74 (18493)
Folkes Group PLC Ond \$p - 35 40
Forte PLC 10.5% Ltig Deb Six 91.56 - £10015
Forte PLC 9.1% Uns Ln Six 99/2000 - £100

E100 2 Forta PLC 9.1% Una Ln Stk 95/2000 - £100 2 (15JeB3) Frendty Hotels PLC 7% Cnv Cum Red Prf £1 - 88 (15JeB3) Finandly Hotels PLC 796 Criv Curn Red Pri S1 - 88 (16Je83)
GN Great Mordiz: Ld Strs 0K100 - DK296
G.T. Berry Japan (Sterling) Fund Ld24g Red Pri Ip - 515.299
G.T. Clole Growth Fund Ld Crd S0.01 - 519<sup>1</sup>g General Accelant PLC 92/95 Curn Irol Pri S1 - 111 3; <sup>1</sup>g
General Accelant PLC 92/95 Curn Irol Pri S1 - 111 S1 St 82/97 - 598<sup>1</sup>g 83/2 (15Je83)
General Bectric Co PLC ADR (1:11 - 55.98 .08 (15Je83)
Gestation Filids PLC Ord Gag 250 - 112
Getter Growt Hids Stress Stres

Giaro Group Ld 74% Una Ln Six 85/95 50p

Giaro Group Ld 74/9 Lins Ln Six 85/95 50p
- 50 (18Je93)
Gymsyd Informational PLC 103/3 Uns Ln Six 84/99 - C104 (14Je93)
Grand Metropolitan PLC 44/56 Cunn Pri E1 - 52 (15Je93)
Grand Metropolitan PLC 55% Cum Pri E1 - 53 (15Je93)
Grant Portland Estates PLC 95/51 1st Mitg
Dyb Six 2016 - C102/2 (15Je93)
Grant Universal Stores PLC 53/35 Red Uns
Ln Six - E31 (11Je93)
Grant Universal Stores PLC 63/35 Red Uns
Ln Six - 582 (16Je93)
Grant Universal Stores PLC 64/35 Uns Ln Six 83/98 - 597 8
Greenalts Group PLC 93/6 Cum Pri E1 - 105
(14Je93)
Greenalts Group PLC 93/6 Cum Pri E1 - 105
(14Je93)
Greenalts Group PLC 93/6 Cum Pri E1 - 105
(14Je93) Greenals Group PLC 11<sup>1</sup>2% Deb Stk 2014 - C122 Greeners Group PLC 91/95 Ind Uns to Stk -

L309 Greenhaven Securities Ld 712% Uns Ln 5tk 91/96 - 597 ((1Je63) Greycoat PLC 912% Cum Red Pri 2014 £1 -3312 Gunness PLC ADR (5:1) - \$37½ 7g Gunness Plight Global Strategy Fd Ptg Red Pri \$0.01(European Bond Fund) - £17.78 (11,1e93) Guinness Flight Global Strategy Fd Pag Red Prf 50.01(Sterling Money Fund) - £26,889

Pri 50.01(Sterling Money Funct) - 228.839 (11.4683)
(11.4683)
(11.4683)
(11.4683)
(11.4683)
(11.4683)
HSBC Hidgs PLC Ord SH10 (Hong Kong Hsg) - 5472.692027. 31.33213.33215
A21127.499575.58
HSBC Hidgs PLC 11.69% Subord 8ds 2002 (Reg) - C110 10 2½ 3 ½ 5
HSBC Hidgs PLC 11.69% Subord 8ds 2002 (Reg) - C110 10 2½ 3 ½ 5
HSBC Hidgs PLC 11.69% Subord 8ds 2002 (Rr 5/4ar) - 2114 ½ (14.4683)
Halifax Butiding Society 12% Ferm Int Bearing Shs 21 (Reg 200004 - C120¼ (16.4683)
Halifax Butiding Society 12% Ferm Int Bearing Shs 21 (Reg 200004 - C120¼ (16.4683)
Halifax Butiding Com Pri C1 - 130 (14.4683)
Halifax Butiding Shamping PLC Shamping Shs 368 9 70
Heathys & Hamsons PLC Ord Sp - 230 40 25p - 366 9 70 Herdys & Harrisons PLC Ord Sp - 230 40 (15,4933) Harrispocis Water Co Ord Stk - 21700 Harnepodes water Co Ord Sot - 5:1700
Hepworth Capital Finance Ld 11.25% Criv
Cap 8ds 2005 (Reg) - 1411<sub>4</sub> 1<sub>2</sub> 2 1<sub>2</sub>
Haroutes inc Sts of Com Sit of NPV \$72.9475 (14.963)
Higgs & Hill PLC 8% Uns Ln Sit 89/94 \$100 (14.963)
Hilladown Hidgs PLC ADR(4:1) - \$8.49
Holmas Protection Group Inc Sits of Com Sit
\$1.35 - 4.

Histodown Hidge PLC ADR(4:1) - \$8.49 Holmes Protection Group Inc Shs of Corn Site \$0.25 - 44 House of Fraser Ld 6% Une Ln Site 93/98 -538 (15.1959) House of Fraser Ld 6% Une Ln Site 93/98 -538 (11.1963) Housing Finance Corporation Ld 1112% Deb Six 2019 - £11512 (14Je93) Hypo Foreign&ColReserve Asset Fd LdPtgRedPrf \$0.05 (ECU Bonds) -£11.087133 (11.Je83) MI PLC 812% Une Ln Stk 2001/06 - 278

S Hamelayan Fund NV Ord FL0.01 - S81<sub>2</sub> leeland Group PLC Criv Cum Red Prf 20p -190 11<sub>2</sub> 190 1/2 Bingworth, Monte Ld 91/2% Cum 2nd Pri Stk. 21 - 42 (16Je63) Bingworth Monte (Saltske) Ld 7% Non-Cum Inch Nerineth Kejang Rubber PLC 10p - 450 (16Je83)
Inchcape PLC 12<sup>1</sup>2<sup>9</sup>4 Uns Ln Six 93/96 - 2101<sup>1</sup>2 (14Je83)
Industrial Content Services Grp PLCOrd 18p - 131 2<sup>1</sup>2 (16Je80)
Inti Stack Exchange of UK&Rep of MLd 7<sup>1</sup>4,9
Mitg Deb Six 90/95 - 298<sup>1</sup>4
INVESCO JAIM PLC Was To Subscribe for Ord - 55 (14Je83)
Inth Life PLC Ord IrOJ.10 - IZ-J08 2.09 2.1 p 302 4 8 7<sup>2</sup>4
Jackine Matheson Hidgs Ld Ord 50.25 (Hong eth Kajang Rubber PLC 10p - 450 lardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - ES.02 \$459,328888 80 224537 12 trafes 6 Jardine Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$426.7 J\$5484 .887 Jersey Electricity Co Ld "A" Ord £1 - £14.9 Jessups PLC 7.30 (Net) Cnv Curn Red Pri 50p - 921<sub>2</sub> (11Je83) Johnson & Firth Brown PLC 11.05% Cum Pri

£1 - 118 Johnson & Firth Brown PLC 11% Uns Ln Stk 93/86 - £89 Styles - 1989 Johnson Group Cleaners PLC 7.5p (Net) Criv Curn Red Pri 10p - 155 6 [14.1e63] Johnson Matthey PLC 8% Criv Curn Pri 21 -Johnston Group PLC 10% Cum Pri £1 - 93 (15.le83) Keppel Corporation Ld Ord \$\$1 - \$87,9055 Ringsley & Forester Group PLC 3.85% Cum Prf £1 - 46 (14.le93) Korea-Europe Fund Ld ShariDR to Br) \$0.10 or A.S. Free A She NK12.50 - NK200.6 1.8
Land Securities PLC 6% 1st king Deb Sik 88/
83 - 19814
Land Securities PLC 714 % 1st king Deb Sik 81/
31/88 · 1982 (15.1683)
Land Securities PLC 9% 1st king Deb Sik 98/
2001 - 19212 4
Laporth Anniquametron PLC 9% Deb Sik 98/
09 · 19912 (16.1683)
Lattamplameter PLC 8% Corn Pri 11 · 95 72
(16.1683) Leeds 3 Holbeck Building Society 13<sup>3</sup>5%
Perm Int Searing She \$1000 - \$124<sup>3</sup>2 \$
Leeds Perminent Building Society 13<sup>5</sup>5%
Perm Int Searing S50000 - \$132<sup>7</sup>6 (16463)
Levels[John] PLC 5<sup>7</sup>8 1st Com Pri Sik \$1 - 55
(15463)
Levels[John] Partnership PLC 5<sup>7</sup>8 Cum Pri Sik \$1 - 53 (16463)
Linton Park PLC 10<sup>5</sup>2% Uns Ln Sik \$2/97 - \$23 (15463) out PLC 7% Cmv Cum Red Pri £1 - 70 Lorineart PLC 7% Criv Cum Red Prf £1 - 70 (r6Lle93) London International Group PLC ADR (5:1) -\$13.56

\$13.56 London Securities PLC Ord 10 - 4<sup>1</sup>4 London PLC ADR (1:1) - \$1.576 London PLC 10<sup>1</sup>2% 1st Mitg Deb Sak 97/2002 - 2108 <sup>1</sup>4 (14.463) Lookers PLC 8% Cnv Cum Red Prf S1 - 109 (m) & Co PLC 0.75% Cum Gay Red Pri 4EPC PLC 10%% 1st Mtg Deb Stk 2024 -2115% (11Je83) E1153; [11Je53]
MEPC PLC 8% Uns Ln Six 2000/05 - £100
[15Je63]
MEPC PLC 10<sup>1</sup><sub>2</sub> % Uns Ln Six 2000/05 - £100
MEPC PLC 10<sup>1</sup><sub>2</sub> % Uns Ln Six 2032 £1047<sub>6</sub>0
McMonadata

(15J863) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 48 7 McCarthy & Stone PLC 7% Chv Uns Ln Stk McCarthy & Stone PLC 7% C/W Uns L1 SX 99/06 - 246 82 (15.483) McInemey Properties PLC "A" Ord In201.10 -100.09 (15.483) Manchester Ship Canal Co 5% Perp Pri \$1 -£18 (15.483)

Menchester Ship Canal Co 5% Perp Pri C1E19 (15.463)
Marderin Oriental International Ld Ord SO.05
(Hong Kong Reg) - SHZ-835827 (16.463)
Mandars PLG 5% Carm Pri C1 - 55 (16.463)
Mandars PLG 5% Carm Pri C1 - 55 (16.463)
Mandar Pund (Dayman) Ld Pig Red Pri SO.01
- 5124 (15.463)
Maria & Spencar PLC ADR (611) - 532
(15.463)
Maria & Spencar PLC ADR (611) - 532
(15.463)
Maria & Spencar PLC 7% Corn Pri C1 - 73 5
(11.463)
Mediter PLC ADR (4:1) - 59.08 \$ 137
Merchant Retail Group PLC 84-% Cnv Ursi
Li Sit 98704 - 520 (15.463)
Mercy Docks & Harbour Co 65/9% Red Deb
Sit 9497 - 533 (15.463)
Mersey Docks & Harbour Co 64/96 Red Deb
Sit 9497 - 533 (15.463)
Mercy Docks & Harbour Co 54/9% Ind Deb
Sit 9398 - 130 (15.463)
Mercy Docks & Harbour Co 54/9% Ind Deb
Sit 9398 - 101 (2
Meditant Bank PLC 104-9% Subord Urs Ld
Sit 9398 - 101 (2

Middland Bank PLC 104% Subord Uns Ld Six 93/98 - 1/01 2 Middland Bank PLC 1446 Subord Uns Ln Six 2002/07 - C128 (15.460) Middl Corporation Com Shs of NPV - SC4.2 (16.1693) Mad Corporation Corn Sits or New - 3000 (16.93)
Monastio PLC SI<sub>4</sub>% Gtd Ln Sit 92/97 - C33 . (11.989)
Mount Charictie Investments PLC 10I<sub>4</sub>% 1st Mtg Deb Sit 2014 - C107;30 . (15.99)
MEC Planace PLC 10I<sub>4</sub>% Deb Sit 2016 -C112I<sub>4</sub> (15.99)
MAC Geoup PLC Warrants to sub for Sits -.64;71;2;7

NMC Group PLC 7.75p (Nei) Curn Red Criv PM 10p - 95

National Medical Enterprises Inc Sits of Corn

Next PLC 795"A" Curt Prf C1 - 65 (11.2893)

North of England Busing Society 125, 51
Perm Int Bearing (\$1000) - 01194 204g (13495)
Northern Engineering Industries FLC314 Cum
Red Pri \$1 - 47 (14495) Red Pri St - 47 (14465) P & O Property Holdings La 7\*2% 1st Mbg Deb Sik 97/2002 - 8949 Pacific Gas & Electric Co Stra of Corn Stk 85 - 533/s (1EJe95) Paramount Communications Inc Com Sot \$1 - 552/s (14Je95) Parker of Text-of-bdgs) PLC Ord 25p - 125 (11.465)
Parken Zochons PLC 4.2% Cum Pri
ET - 48 (14.465)
Paten Zochons PLC 72 % Cum Pri ET 80 (11.163)
Paten Zochons PLC 70 % Cum Pri ET 80 (11.163)
Paten Zochons PLC 10% Cum Pri ET 80 (11.163)

Paterson 11912 1191: Pearson PLC 8.52574 Uns Ln Six 89:55 -83814, (153:637) Pearson PLC 13:62574 Uns Ln Six 2007 -8:13314 & 163:638 Peel Hicks PLC 1076 Com PM 50p - 54 Peol Hicgs PLC 978% 1st Mtg Deb Stk 2011 oh East Ld 84% Uns Ln St. 87.97 -Peel Soum plans to the Indian Soum Nav Co 5% Cum. Pid Stin 152 (14Je5)
Periorsular & Onental Steam Nav Co 5% Cum. Pid Stin 152 (14Je5)
Periors Foods PLO Sp(Net) Cum Criv Red Pri 10p = 66 7
Petrofins SA, Ord Shs NPV (8r in Denom 1,5 4 for JRS875)

Petrotina S.A. true date in & 101 - 9F8475 Patards PLC 9½% Corn Pri £1 - 90 Plantstrook Group PLC 6,75% Crv Pri 91/ 2001 160 - 82 (16Je93) Pokphand (C.P.) Co Ld Sha \$0.05 (Hong Kong Registered) - \$12,425 ,44134 ,44623 Pontais Group PLC 695 Com Pri £1 - 56-2 [11Je93]

(11,693) Porter Charletonn PLC 9% Criv Cum Red Pri 1993 21 - 89 (16,693) Potgesersrust Platinums Le Ord R0,525 -Holdings PLC 10.5% Cum Pri St -Pressec Holding 122 () 1Je93)

122 (1 LeSQ)
Prudentiel Currency Fund Ld Pitg "C" Red Pri
19 - 313.7 (1 SJe93)
Custrant Interconfuturital Fund Ld Sits
SU 10(European Site) - £ 1296432
Custrant Interconfuturital Fund Ld Sits
SU 10(North American Sits) - £1,486923
Custos Central Relievy Co 1st Mitg Deb
Stis(Grd by C.P.) - £38 (14Je93)
Cutcha Group PLC 10% Curr Pri £1 - 119
(1 SJe93)

(11.683) (Ins Ln Six 2004/09 - \$36 RPH Ld 49% Uns Ln Six 99/2004 - \$379 RPT Corporation PLC 3.325% "A" Curn Pri 51 - 51 (15.683) Racal Bectronics PLC ADR (2:1) - \$6.58 Rank Organisation PLC ADR (1:1) - \$11% 1/4 Ranksomes PLC 8.25p (Net) Curn Cav Pri 1.47 - 05 9 stners Group PLC ADR (2:1) - \$1.42 1.4

1.47
Recist & Colman PLC 5% Cum Pri £1 - 52
(11.883)
Regs Property Hogs PLC 6%% Gad Uns Ln
Stv 1997 - 2994, (15.893)
Retail Corporation PLC 4.535% (Prity 6<sup>3</sup>2%)
Cum 3rd Pri £1 - 90 (14.893)
Retail Corporation PLC 9.535% (Prity 6<sup>3</sup>2%)
Cum 3rd Pri £1 - 90 (14.893)
Retail Corporation PLC 9.535% (Prity 6<sup>3</sup>2%) Rotork PLC 912% Cum Pri E1 = 100 1 Rugby Group PLC 8% Uns Ln Sik 93/96 -9274 (18Je63) Russell/Alexander) PLC 5.75% Com Cnv Red SCEcorp She of Com Sik of NPV - 231 4 Septem & Septem Co PLC ADR (3:1) - 57.5

.55
Sastchi & Sastchi Co PLC 5% Cmv Uns Ln
Sht 2015 - 593 5 (11Je59)
Sanstany(J) PLC ADR (1:1) - \$7.46 (14Je89)
Sanstany(J) PLC 8% brd Une Ln Six - 568-2
(14Je89) (14.663) Saroy Hotel PLC "B" Ord Sp - 550 (11.663) Saroy Hotel PLC 91-% Mtg Deb Stk 91/96 -129 (16.663) Schol PLC 87/16 Cum Red Pri 2001/05 E1 - 104 Schroder Japanes-Denem 100 Sha & 10000 Shay (14JeS3) Schroders PLC 8-k% Lins Ln Six 97/2002 -

\$100

Scottish Hydro-Escatic PLC Ond 50p - 337 8 9 .33 ½ ½ 9 9 ½ ½ 40 40 .17 ½ .87 1

Scottish Metropolitan Property PLC 10½% 1st Mitg Deb SN: 2076 - 237 ½ Scottish & Newcastle PLC 7% Carv Cum Pri C1 - 239 (144,663)

Scottish & Newcastle PLC 7% Carv Cum Pri C1 - 239 (144,663)

Scottish Power PLC Ond 50p - 318 9 9 ½ 20 20 ½ ½ 26 1 1 ½ ½ 22 22 ½ ½ 3 3

Sears PLC 5.75% (Fmty 12½ ½) Cum Pri C1 - 108½ (1 14,653) 108<sup>1</sup>/<sub>2</sub> (1 1.983) (Fmly 12<sup>1</sup>/<sub>2</sub>%) Cum Prf E1 108<sup>1</sup>/<sub>2</sub> (1 1.983) Sees PLC 7<sup>1</sup>/<sub>4</sub>% Uns Ln Stk 92/97 - 938<sup>1</sup>/<sub>4</sub> 115.463) Securior Group PLC 4.55% Com Ptg Prf E1 - 21200

- F120pt Crossing PLC 6% Index-Linked Deb Stk 2012 - C113½ Sheil Transport&TreatingCo PLC Ord She (94) 250 (Cop 199) - 622 (16) 693 Sheil Transport&TreatingCo PLC 5½% 1st PHOLINIC - 62 (15) 693 Sheil Group PLC 504 50 - 9½ (14) 663 Sheil Group PLC 584% (riet) Cnv Com Red PH 51 - 21 (16) 693 Sheil Group PLC 584% (riet) Cnv Com Red PH 51 - 21 (16) 693 Sheil Group PLC 584% (riet) Cnv Com Red PH 51 - 21 (16) 693 Sheil Group FLC 7½% Ura Ln Stk 2003/08 - 561½

- 281-2 Surco: Engineering PLC 7.75% Cum Red Pri 22.97 51 - 60 (144693) Singapore Para Richter Estates PLC Ord 5p -36 6 (153693) 500 Group PLC 3.15% Cum Pri S1 - 40 (163693) (163:93) 600 Group FLC 4.55% Quee 2nd Pri 61 - 48 150653 600 Group PLC 11% Lins Ln Sit 9297 - 895 600 Group Pub. 1 175 time of 6 (143650) 6 (143650) Suptim Building Scorety 127/5 Peoplet Bearing She 01000 - 51167g 7 Shigh New Count Pub Triansants to sub for

Bearry Sha CLOC - 1716/67
Smith New Court PLC "A" Warrants to sub for Ord - 71 1 (1556/97)
Smith New Court PLC "A" Warrants to sub for Ord - 51 (1456/97)
Smith New Court PLC 12% Subord Uns Un Six 2001 - 21/5 6/6
Smith New Court PLC 12% Subord Uns Un Six 2001 - 21/5 6/6
Smith New Court PLC 12% Ord 10p - 86
SmithChe Beachain PLC ADR (5:1) - 554
SmithChe Beachain PLC SmithChe ADR (5:1) - 550/9 is 2
Smith Smithche PLC SmithChe ADR (5:1) - 550/9 is 2
Smith Smithche Water PLC 77/9% Red Deb Six 51/56 - 21/0 (1410/98)
South Smithche Water PLC 98/99 Red Deb Six 52/2001 - 51/36
Smithche Smithche Water PLC 98/99 Red Deb Six 52/2001 - 51/36
Smithche The Water PLC 11/10 Cum Pri E1 - 95/8
Smithche Morge PLC 11/10 Cum Pri E1 - 95/8
Smithche Morge PLC 11/10 Cum Pri E1 - 95/8
Smithche Characted PLC 12/10% Subord Uns

STREET Characted PLC 127 % Subord Uns 1. St 2002 07 - 0119 27% Subord Schwart PLC 97/9 Red Clar Pri 5: 112 Symbols Engreening PLC Ond Ep - 23 144-607

143-60; The World of State Sta

Cum Pri ti + 57 (15.083)
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Tratager House PLC 8% Uns Ln Sik 94/99 -Trataigar House PLC 912% Una Ln Stk 2000/

Tarliger House PLC 91/% Uns Ln Six 2000/ 35 - 939 (15.943) Tarliger House PLC 161/% Uns Ld Six 200:106 - 930012 (16.943) Tarliger House PLC 161/% Uns Ld Six - 96 (16.943) Tarliger Censoporent Group PLC 4.7% Com Pri Ct - 87 (11.943) Tarliger Development Group PLC 81/% Uns Ln Six 9338 - 937 (14.943) Tarliger Development Group PLC 81/% Uns Ln Six 9338 - 937 (14.943) Tarliger Development Group PLC 81/% Uns Ln Six 9338 - 937 (14.95) Tarliger Development Group PLC 91/% Uns Ln Six 9338 - 937 (15.95) Uns Ln Six 9338 - 937 (16.95) Tarliger Development Group PLC 91/% Ungate PLC 45% Cum Pri 51 - 78 (14.963) Unigate PLC 45% Uns Ln Six 91/96 - 9361/2 (16.963)

Unigroup PLC 7<sup>1</sup>4 % Cum Cov Red Pri C1 - 57<sup>0</sup>
Univer PLC ADR (4:1) - 862<sup>9</sup> 82.93
Union International Co PLC 6<sup>4</sup> Cum Pri Six 21 - 41 (16.863)
Union International Co PLC 7<sup>4</sup> Cum Pri Six Limon International Co PLC 7% Cum Pri Set C1 - 41 (15463) Value & Income Trust PLC Wertaria 88/94 to sub for Ord - 29 (164693) Value Group PLC 41/2% A Cum Pri 21 - 46

sub for Ord - 29 (163-83)
Vaux Group PLC 42% A Curn Pri 21 - 46
(163-83)
Vaux Group PLC 9.875% Deb Stk 2015 210-52 (143-83)
Valux Group PLC 10.75% Deb Stk 2019
211-32
Victors PLC 5% Curn(Tax Free To 30p)Pri
Stk C1 - 68 (163-85)
Vodastone Group PLC ADR(10:1) - 645.8 \$
684, 16. 622713 1, 29 92
Wagon Industrial Hidge PLC 7-25p (Nett) Criv
Pri Pri 10p - 1360
Victoria Plus PLC 91-2% Curn Pri 21
Victoria PLC 91-2% Curn Pri 21
- 101 (13-85)
Victoria PLC 91-2% Curn Pri 21
- 200 61 - 101 (14-85)
Victoria PLC ADR (1:1) - 910.87483

lend Group PLC Warrants to sub for Ord - 101 2 Neethard Group PLC 7<sup>1</sup>2% Criv Curn Pri 11 -22 2 (14.1630) Whithread PLC 6 Ord 25p - 9800 Whithread PLC 4<sup>1</sup>2% 1st Curn Pri Sit 11 -48 (11.1653) Whithread PLC 5<sup>1</sup>2% 3rd Curn Pri Sit 11 -60 760 760 3rd Cum Pri Str 21 - 74 Whithread PLC 7% 3rd Cum Pri Str 21 - 74 Whithread PLC 412% Red Deb Str 99/2004 - 278 3rd Plo Str 89/94 ad PLC 73/1% Red Deb Stk 89/94 -

Whitered PLC 7-4-te resources 9392 (11-1943) Whitered PLC 7-1-16 Uns Ln Sik 95/99 - 196 12 Whitered PLC 7-1-16 Uns Ln Sik 96/2000 -2102 (11JeS3) Whiteread PLC 10<sup>1</sup>2% Uns Ln Stk 2000/05 -210<sup>1</sup>2 8<sup>1</sup>2 Whitecroft PLC 4.1% Cum Pri 21 - 34 Writecroft PLC 4.1% Cum Pri S1 - 34 (14.963) Widney PLC 8.78% Cmv Cum Red 2nd Pri 2000 S1 - 45 (11.963) Williams Hedgs PLC 101/% Cum Pri S1 · 136 7 (14.963) Wills Corroon Group PLC ADR (5:1) - S19.03 18.04 16.04 15.04 16.04 Pri ConnollyHidgs PLC 10<sup>1</sup>2 % Cum 2nd Pri Ct - 119 (1 4.4e33) Woodcombers Group PLC 7<sup>1</sup>2 % Cum Pri Stk

7 & East Dent Water Go 4.9% PtPg Winstriem & Biss Lottle Trees.
Ord Sitr = \$3000
Xerox Corp Carr Sitk \$1 - \$78.64\(\phi\)
York Wisterworks PLC Non-Vitg "A" Crd 10p - 225 York Waterworks PLC 9% Red Prf 1997 -110 (16,1e33)
York Waterworks PLC 10% Red Deb Sik 96/98 - 5394; (16,1e33)
Yorkshor-Tyre Tees TV Hidgs PLC Wis to sub for Ord - 30 ½
Yub Catto & Co PLC 111/2% Curn Red Pri 1998/2003 E1 - 115 (16,1e33)

Zambia Consolidated Copper Mines Ld"B" Ord K10 - 230 40 (15JeS3) Investment Trusts Attance Trust PLC 5% Pri Stc - 253
Baille Gafford Japan Trust PLC Wis to Sub
Ord Sts - 122 (164e/3)
Baille Gafford Sizh Nippon PLC Vizorants to
sub for Ord - 31 (164e/3)
Barliost Investment Trust PLC 101-3% Oeb
Stc 2018 - 2111 12 2% (114e/3)
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Stc(Con) - 254 (164e/3)
British Assess Trust PLC Equates Index ULS
2005 100 - 127 (154e/3) 2005 100 - 142 (15Jest Broadpain Investment 7 cust PLC Was to Sub for Ord - 45 (16/93) Captal Gearmy 7 cust PLC Ord 25p - 400 (11/93)

Capital Georgy Trust PLC Ord 25p - 400 |
1116-33 |
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Frestury Smaller Co's Trust PLC Zero Div Pri 25p - 166 |
Fierting Japanese Inv Trust PLC Was to Sub for Ord + 68 12 90 |
Govett Strategic Inv Trust PLC 1012-96 Deb Six 2015 - 510 (4) (1646-93) |
Lazard Select Investment Trust Ld Prig Red Pri 0.1p Global Active Fund - 512-25 12-55 12-55 12-55 12-55 12-55 12-55 12-55 Ld Linkard Select Investment Trust Ld Prig Red Pri 0.1p Lick Liquid Assets Fund - 510 |
Leveraged Opportunity Trust PLC 2er Cpri Criv Units Lin Six 39/99 - 2115 (1446-95) |
Leveraged Opportunity Trust PLC 2er Cpri Criv Units Lin Six 39/99 - 2115 (1446-95) |
Feer Throomorton Trust 198-9 PLC 12-854 |
Feer Throomorton Trust 198-9 PLC 12-854 |
Feer Throomorton Trust 198-9 PLC 12-854

5p - 134 New Throgmorton 7rust(1983) PLC 12.6% Deb Stk 2008 - £121 (15.je93)

Deb Stk 2008 - £121 (15,1693)
Paribas French Investment Trust PLCSers "A"
Warrants to sub for Ord - 28 (15,1693)
Paribas French Investment Trust PLCSers
"B" Warrants to sub for Ord - 19½ 20½
(16,1693)
Rights and Issues Inv Trust PLC 5½% Cum
PM £1 - 66 (15,1693)
Schmöder Korea Fund PLC Ord \$0,01 (6r) \$11½
Scottish Eastern Inv Trust PLC 9½% Deb Stk
2020 - £106½ (11,1693)
Scottish Eastern Inv Trust PLC 12½% Deb
Stk 2012 - £127½ (15,1693)
Scottish Neitonal Trust PLC 10% Deb Stk
2011 - £109½ (15,1693)
Scottish Perioding Smitr Co'a TstPLC Ord
509 - 132
Shires High-Yielding Smitr Co'a TstPLC Ord Shires High-Yielding Smile Co's TatWts to Sub for Ord - 36 (15Je93)

Shires Investment PLC Warrants to set for Ord - 71 (15.460)
TR Cay of London Trust PLC Pict Ore Stig20% Non-Curris\* - 205
TR Cay of London Trust PLC 6% Currigst Pri Six - 554
TR Cay of London Trust PLC 10% 10 Deb Six 2020 - 2109\*2 10% (11.460)
Updown Investment Co PLC 34% Corn Pri St - 51 (11.465)
Witten Investment Co PLC 34% Corn Pri St - 51 (11.465)
Witten Investment Co PLC 39% Deb Six server Witten investment Co PLC 8% Dab Site 96/59 - £100/s (14/eS3) Witen Investment Co PLC 8<sup>1</sup>2% Deb Sec 2016 - 196<sup>3</sup>40

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attacts

USM Appendix BLP Group PLC Sp (Net) Cav Clain Red by 10p - 70 (15Je63) Crossroads Oil Group PLC ADR (1:29) --\$8.15 (16Je93) (15.1663)
Gibbon Lyons Group PLC 7% Com Cav Red
PH 21 - 65 (11.1663)
Gibbs Mew PLC Ord 25p - 237
Middend & Scottlish Resources PLC Ord 15p -17<sup>1</sup>2 Sevage Group PLC 8.5% (Net) Cum Red Cm Pri 21 ~ 103 (16/e63) Total Systems PLC Ord Sp - 82 <sup>1</sup>2‡ 3<sup>1</sup>2‡

Rule 535(2) Angio American Agriculture PLC Ord 25p -20.19 (14Je53) Biocure Holdings PLC Ord 1p - 50.77 (16Je53) Celtech Group PLC Ord 21 - 234; (%Lett) Channel Islands Come (TV) Ld Ord Sp - 254 (11Je63) Dawson Hidgs PLC Ord 10p - £3.65 3.6 . (15.le93) (13.16%) Enterprise Computer Hidge PLC 16% Cev Uns Ln Stk 1992/96 - 951 65 (163.6%) Gander River Resources PLC Ord Sp -90.0426 Greenstar Hotel's PLC Ord 10p - 20A<sub>4</sub> (15Je93) Guernaey Ges Light Co Ld Oct 10p - 50.52 (14Je93) Guernaey Press Co Ld Ord 10p - 214 (15Je53)
Guiton Group Ld Ord 10p - \$1.65 (11Je53)
HAVESCO MIAI International Ld Japan Income
A Growth - \$1.883
Reinwort Beneorifich Fund Man Japanese
Fund - \$0.5719186
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- \$14,72 14,9814 (14Je83) - (14.72 14.9814 (14.985) Kleinwort Benson(int) Fund Man Int Equity Gwth Inc - 22.482 2.855448 (14.183) Le Riche's Storas Ld Ord 27 - 22<sup>1</sup>2 Leisuratima Inna PLC Ord 50p - 220 Liverpool FC & Alfride Grounds FLCOrd 25 -2500 | 113e939 V&G(Guernseylistend Gold Fund inc Units -£24,862 (11Je83)

s.ev.ocz (\* laints) March Hidgs PLG-Ord 10p - 60.23 (15.148) N.W.F. Ld Ord 11 - 22.65 (15.1463) National Parking Corp Ld Ord 10p - 24.38 (14.1453) Pan Andean Resources PLC On 1p - 20.1 0.105 0.1075 0.11 0.11\$ 0.11\$\$ Perpensik Jersey Offshore Asian Smaler Markets - 20,746157 (11,1633) Perpetual Jersey) Offshore Japan Growth Fd - \$1,020567 (16Je83) Perpetual/Jersey) Offshore UK Growth -£1.800288© Porton International PLC Ord £1 - £51<sub>2</sub> (11.Je93) (11Je03) Rangers Football Cuts PLC Ord 10p - \$1-(16Je63)

(16.663)
Rothschild Asset Management(C) Old Court
Major UK Co's Fund - 20.944865
Saxon Hawk Group PLC Ord £1 - £1,1
Schooler Management Services(GuerrijSchooler European Bond - £7,179804
Scotts Holdings PLC Ord 50 - £3.5 Select industries PLC Ord 212p - 20.05. Select inclustries PLC New Ord 7120(2120) Regd) - 20.02 Salect Resources PLC Ord 1p - 50.15 0.16092 (16Je93) U.16992 (163-693) Severn Valley Rahway(filidgeSPLC Ord £1 -£55 (114-693) Southern Newspapers PLC Ord £1 - £3 \$.35

Tracker Network PLC Ord 5p - 50.12
Tracker Network PLC Ord 51 - £4.4
T V-exn PLC Ord 5p - 50.09 0.1 way Drug Co PLC Ord E1 - 52½ (15.1483) to Emertal growth PLC Ord 5p - \$11.01 (T1Je93) stable Ld "A" Non.V Ord 25p - £1212 Melington(Spiop)Markets Ord £1 = £0.8 .

RULE 535 (4) (a) Bargains marked in securities where principal market is outside Quotation has not been granted in London and dealings are not recorded in the Official List.

Community Psychletric Cent. \$10.875-[1]/6 Forest Laboratories £24,125 Futuris Corp A\$1.13 [11/6] Hysan Development HS16.9 (11/6) -Kulim Malaysia Ord (Malay Reg) 75 (14/6) Leighton Hidge A\$1.75 Malayalan Plantations 20 (16/6) McCarthy Group 37 (15/6) North Finders Mines £3.96 Niugini Mining £1.21 (11/8) Of Search 30

Storer Communications SK301.058 (15/8)

Weihalia Mining Co 9 (14/6)

# FINANCIAL TIMES

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### LONDON STOCK EXCHANGE

# Futures expiry overshadows trading

By Terry Byland, UK Stock Market Editor

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HEAVY arbitrage dealing between stock index contracts and the underlying blue chips provided the backcloth yester. day to the close of the twoweek trading account in the UK stock market. The first half of tha session featured the expiry of the June contract oo the FT-SE Index and of June Share index options.

The September contract on the Footsie then took over the lead, moving to a strong pre-mium against the underlying cash market. Both futures and equities appeared to run out of steam towards the close, howaver, and traders said the sacond half of the day

rt Dealing	Dates
Jun 21	Jan O
ona: Jul 1	Jul 10 -
Jul 2	Jul 16
Jul 12	Jul 25
	Jun 21 Oris: Jul 1 Jul 2

had been iess exciting.

At the day's best, the Footsie touched 2.887.8, confidently challenging the higher reaches of its trading range. But this level was reached in the waks of the settlement in stock index futures, when the market was distorted by heavy basket trading by the big invest-ment houses; basket trades involve "balancing large deals

in the stock index future with a basket of the underlying blue

chips.
The market remained firm throughout the day although progress became more erratic. The final reading put the FT-SE Index at 2,879.4, for a net gain oo the day of 3.7 points. The FT-SE Mid 250 Index gained 2.3 to a new peak of 3,215.8. Over the two-week account, the FT-SE 100 Index has added 1.7 per cent and the

Mid 250 1.3 per cent.
Strategists said that equities were helped by the generally very favourable reception for UK unemployment and inflation statistics released on the

FT-A All-Share Index 1,400

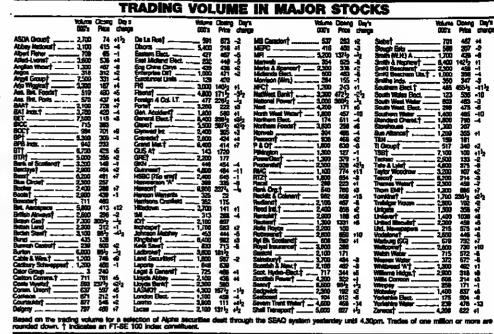
economy is being sustained. Strong demand for the Sepprevious day. These were seen as convincing evidence that the recovery in the domestic

Strong demand for the September futures contract on the Footsie from a leading Japa-

1993

nese house provided support for confidence in the outlook for UK equities. Seaq trading voluma jumped to 712.5m shares, but was distorted to some extent by the index basket trading, non-Footsie busi-ness dipped to around 56 per cent of the total. On Thursday, Seaq volume of 555.4m shares was worth £1.36bn at retail level, continuing the recent improvement in customer activity in equities.

Government boods firmed up bebind a steady performance by sterling, conventional gilts gaining at the longer end of the range. Index-linked govern-ment bonds, their attractions less visible as the latest data indicates that inflation remains subdued, held steady.



# **Katners** attracts support

AGENCY brokers traded 19.6m shares in the heavily indebted Ratners Group yesterday, making the stock the third most active in Friday's quiet

Analysts said rumours that the company would soon announce the results of renegotiations for its banking facilities, as well as sales slightly higher, lay behind the activity. which comes ahead of next

Monday'a new trading account. Ratners, now in its closed period, refused to comment and said any figures that looked likely to surprise the market would be shown to the Stock Exchange.

The shares closed up 21/4 at 35%p. The rally follows heavy trading earlier in the month.

### Drugs underperform

The drugs sector made modest progress but nevertheless continued to underperform the wider market amid suggestions that at least one big US broking house, rumoured to be Kidder Peabody, had downgraded the pharmaceuticals sector.

These rumours offset news earlier in the session that the Clinton administration in the US has postponed its health-

care reforms. Another hall point for the sector was the market's confidence that Zeneca's £1.3bn rights issue had coasted home, financial press that the issue would encounter substantial difficulties and had failed to attract sufficient overseas sup-

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31/12/93 31/12/90

FT-SE Mid 250

FT-SE-A 350

19 mg 10 m

port. Zeneca's rights close on Monday.

Zeneca "old" closed a penny harder at 622p on hefty turnover of 4.2m shares, while the "new" shares, quoted in fullypaid form, were the same price. ICI held at 697p.

Fisons, which drops out of the FT-SE 100 index on Monday, nevertheless proved the best performer in that index over the week. Although 31/4 easier yesterday at 171%p on beavy turnover of 4.2m shares, the stock was still 16% higher over the five-day period, reflecting a mixture of takeover speculation and the offi-cial US launch of its antiasthma drug Tilade.

TSB shares continued to bump up against their all-time high, reached on Monday. before closing a net 1% better at 195p. The bank is scheduled to reveal interim results on Thursday with pre-tax profits expected to come in at around the £75m, compared with a £92m and the market set to

focus on the level of bad dehts. The water stocks included in accounting procedures. Advi-

the FT-SE 100 list, big winners in mid-week when a number of institutions were said to have heen aggressive hnyers, fell sharply following a sustained

bout of profit-taking. Severn Trent, which goes exdividend on Monday, fell 13 to 470p after exceptionally heavy trading of 4.6m. North West lost 10 to 457p and Anglian 9 to

360%p. Thames eased 7 to 459p. Dealers reported substantial switching out of the electricity stocks ("recs") and into the Scottish generators, where Hydro featured with a 5 rise to 344p. Scottish Power hardened to 322p on 4.2m traded.

Southern Electricity dropped 11% to 455%p, South Wales 10 to 536p and Midland 8 to 463p. BT cama in for sustained hnying interest, the shares closing 5 higher at 428p; the BT3 marketing effort moved into overdrive at the start of the week. A bear squeeze drove

Cable & Wireless up 9 to 748p. Blick, the electronics group, plunged 43 to 455p after press comment on the company's

sors to Blick insisted, bowever, that the changes were ln accounting presentation, not accounting policy. Beales Hunter was another big casualty in the electricals area of the market, the shares sliding 27 to 265p, after 262p, following

the profits warning. Shares in Asda, the food retailer, saw the largest volume of trading with some 27.5m changing hands, with an American huyer thought to hava bought a block of 6m traded at 75p. The stock closed up 1½p at 74p.

The sector also saw husiness in Kingfisher, the retail conglomerate, said to be the focus of some big switching activity with a hlock of 5m shares traded at 592p, the aventual closing price and 3 better oo the day.

Leading discount food retailer Kwik Save ended its last day in the FTSE 100 index tion of its husinesses, a move

8 down at 713p, against a background of worries on how the group is coping in an increasingly tough discount sector.

Brewers looked a lively sector in comparison, with some dealers selling Gninness, following a presentation by LVMH, the French luxury gooda manufacturer with which the brewer and distiller has a 24 per ceot cross-holding.

Analysts interpreted part of the information as negative about some of the groups' important markets. The shares closed 11 down at 484p.

Grand Met was the beneficiary of Guinness' misfortune, picking up 7 to close at 414p. In food manufacturing, a slow day revived rumours of a bid for United Biscuits, where

the shares closed up 5 at 400p. The market appreciated reports that British Aerospace is to implement a reorganisa-

likely to improve its dividends paying capacity. The shares	FINANCIAL	TIME	es Ec	WITY	INDIC	ES			
rose 12 to 413p after trade of		June 18	June 17	June 16	June 15	June 14	AGO.	* High	٠.
Nervous trading in British Steel ahead of figures on Monday saw the shares give up 3½ to 98½p, with US selling, mostly in the final hour of the session, prompting the slide.	Ordinary share Ord. div. yield Earning yid 16, full PIE ratio pat PIE ratio pat PIE ratio pat Gold Mines 10 1963. Ordinary Gold Allmen Index of Basin Ordinary share	YOU COMP	dation high	£ 734.7 15	2250.3 4,12 4,87 26,29 24,46 169,8 Nigh, 2290 5/2/63- low	2262.9 4.18 4.93 25.92 23.95 170.3 43.5 29/1	2005.6 4.61 6.77 18.50 17.16 103.4 . low 49.4	2299.5 4.52 6.38 26.55 24.51 202.7 4.26/6/40	212 4.0 4.2 19. 18. 60
Analysts expect the company to report a loss of £150 million.	Ordinary Stere bee Open 9.00			2.00 13	.00 14.0	0 15.00	16.00	ttigh	ما
Williams Holdings were favoured by several securities	2250.3 2253.6			55.1 225					224

houses, including Charterhouse Tilney. The shares put on 9 to 318p. Glynwed International finished 3 ahead at 305p. Carr Kitcat however remained cautious and cut current year Foreign report and latest Share Index profit expectations by 3.5 million to £39 million. The same

Tel. 0891 123001, Calls charged at 36p/minute cheep rate. 48p at all other times

Percentage changes since Decem	ber 31 19	92 besed on Friday June 18.199	13
Gold Mines Index + 28	2.94 M	edia +	8.
Engineering-Aerospace + 4		otors +	7.
Property + 3		octiles +	6.
	1.95 Te	lephone Networks +	8
		anaport +	
	9.29 Bu	miness Services++	4
	1.61 FT	-A A4-Shere +	4.
Banks + 20	1.80 He	rtels & Leisure +	4.
	149 FT	-SE-A 350+	3.
	108 01	her Groups +	3.
	3.36 Ot	her inclustries +	3.
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	L98 "6	00" Share Index+	1
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	.32 Fo	od Manufacturing	1.3
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	1.86 Br	owers & Distilers	8.
		eth & Household	18.

# **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (108).
OTHER FRIED INTEREST (1) N'eride Angle
3%po 21, AMERICANS (1) Alleghary & Watn,
CANADANS (2) Can, Imperial Bit, Torondo-Dom,
Bit, BEDG, BARTLS (8) Cape, Do & 4pc Pf.
Eparlt, Menders, Linguage, Butesness Serves
(1) Sectinguard, CHEMS (1) Heatons 7: Pf.,
CONTR & CONSTREN (2) Glesson, Maunders,
ELECTRICALS (2) Arien, Denman, ELECTRICALICS (2) Serotherm, Logice, ENG GEN (2) Acheett,
Sectior, TT, FOOD RETAILING (1) Gregos,
HOTELS & LEIS (2) Forte, Granada, BISCE
BROMERS (3) IIB, Sedgelck, Willis Corroot, BM
TRUSTS (88) Abtust New Deam, Do Wes, Do B
Was, Berry Storguest, Brit. Emple Seca., City
Merchants High Yid., Contra-Cyclical, Eng. &
Centiconiers, Fleshigs Inst. High, Foreignt & Cal.
Entsprise, Foreign & Cot, Smir. Cotx, Plactum,
Gen. Cora., Genreis Entry, Mids., Do C Pt.,
German Wits, Govett Strategic, Greenen, House,
M & G Dual, M & O Recommy Zero Pt., M & O
Zod Dual, Marray Smit. Mids., Dowerson for,

EXAMPLE (1) Warburg Opo PL, MOSC (1) Heathers, EACHTORS 6G Applement, Lor., Porty, Trinky, OS. BAMGS (1) Warburg Duc PL, MBSC (1) Heathant, ACTORS (6) Applequent, Lex, Perry, Thristy, OB. 8; 6A95 (3) Creeron, Mobil, Reyel Ductot, OTHER FRICA, C2] Centre's, Dosers, OTHER RNOLS C3 Actiochia, Schor, Whiter, PACCE, PAPER & PERRITO (6) Drit. Polythers, Cropper, Delyn, Hurtens Armiey, NMC, PEROP (6) Grainger, Mohester, Mountainer, Seldend, Whitney Mischay-Lowfe, STORIES (5) Costs, Fine Art, Moss Bros., TEXTS (1) Shorwood, TRANSPORT (1) Assoc. B-12. Potts, PLANTATIONS (1) Anglo-East, MRSES (9) Beating, Cartherway, Sips.

MEW LOWS (20). BISTISH FUNDS (I) Trees. 14/5pc '94, ENEW-SAS (I) Fosters. BUSINESS BISTUS (I) Holmos Protection, CHEMS (S) Pyst, Yorks. CONTO & CCHEMS (S) Briss, McLaughin & Hervey, 28/53 (SIN (I) Booth, FOOD MARIAY (I) Sins. PC)OD RETAILING (I) York Serv. HEALTH & MCSEMUS JES BUSINESS (BEATCHES).

# **EQUITY FUTURES AND OPTIONS TRADING**

**CHIEF PRICE CHANGES YESTERDAY** 

Shardes & McEwan Tottanham Hotspur Wellcome Williams Hidge

THE EXPIRY of the Jnne series in both the FT-SE futures and the traded options provided the main spur for 2,904, traded at a strong pre-trade in the derivatives sector, mium to cash for the rest of writes Joel Kibazo.

vrites Joel Kibezo. the June contract trage between the September opened at 2884, squeezed for-

The September contract then at 2,905, 10 above estimated took over as the near month contract and having opened at 8269. In traded options. June

International Nomura bought the contract aggressively hnt enthuslasm eased later and September finished

Form Plane Property of the Control o

Process Proces

fair value of 15. Volume was

house weighed in with a say-

age profit downgraded for

APV, reducing the current

year figure by £9 million to £14

million. The shares firmed 11/4 to 101.5p. Bld target Securi-guard added 8 to 309p amid

talk that its predator Rentokil

Gronp, 3 up at 188p, would

**MARKET REPORTERS:** 

Other statistics, Page 12

soon raise its offer.

Steve Thompson.

Joel Kibazo.

Cathy Milton.

index options expired, but total volume at 22,477 was helow recent levels. Some 9.070 lots were dealt in th FT-SE 100 option and 2,005 in the Euro-FT-SE. Seers was the most active option with a total of 1.963 contracts.

### 9.500 08/03 112.9873 -0.078 BELGIUM 9.000 03/03 112.3100 +0.270 7.20 7.27 8.000 05/03 106.6000 +0.350 8.000 05/98 8.600 04/03 6.75 04/03 100.3350 +0.510 6.70 6.79 6.85 ITALY 11,500 03/03 101,1750 +1,106 11.61† 12.26 4.800 08/99 102.8516 +0.145 5.500 03/02 107.1190 -0.277 4.20 4.38 NETHERLANOS 7.000 02/03 103.2400 +0.420 6.53 6.62 10.300 06/02 99.5104 +1.118 10.38 10.75 100-22 101-00 105-27 7.07 7.85 8.20 7.250 03/96 8.000 06/03 9.000 10/06 +1/32 +1/32 +8/32

8.000 04/03 105.5700 +0.500

7.19 7.38

**BENCHMARK GÖVERNMENT BONDS** 

				Indi									HE UK S	
	E 100			7 [			FT-SE						ALL-SHAP	
2879	2879.4 +3.7			JL			3215	.8 +	2.3		ᆜ ᆫ	142	22.43 +1.4	•
	Jan. 10	Duy's change	Jun 17	Jan 10	J <b>as</b> 15	age year	Earnings   yield %		P/E Halle	14 ad 161	N <sub>a</sub> h	983 Lew	Stace Co	replication. Low
-6E 100	2879.4	+0.1	2875.7		2870.0	2584.8		4.00	20.77	48.39	2857.3 8/3	2737.8 19/1	2957.3 8/3/93	996.9 23/7/84
-SE AND 250	3215.8	+0.1	3213.5	3212.0	3205.1	2616.7	5.74	3.65	21.99	41.69	3215.8 18/6	2876.3 13/1	3215.8 18/6/93	1379.4 21/1/88
-SE-A 350	1436.7	+0.1			1432.0	1263.2	5.83	3.92	21.04		1457.1 8/3	1348.7 19/1	1457.1 8/3/83	064.5 14/1/86
-SE SmallCop	1637.38	-	1638.01	1637.70	1838.84	-	4.30	3.45	32.72		1638.70 14/8	1377,88 4/1	1638.70 14/6/93	1363.79 31/12/9
-SE SeculCop ex les Tousts	1643.26	-0.1			1644.35		4.75	3.65	30.51	22.72	1648.40 14/8	1380.08 4/1	1646.40 14/6/93	1363.79 31/12/5
-A ALL-SHARE	1422.43	+0.1	1420.99	1423.44	1418.10	1248.12	5.83	3.89	21.50	22.44	1438.22 8/3	1330.16 19/1	1438.22 8/3/93	61.92 13/12/74
1 CAPITAL, G0008(212)	1002.17	+0.2				850.83	4.43	3.85	30.09		1011.89 14/6	869.89 13/1	1038.07 16/7/87	50.71 13/12/74
2 Building Materials(27)	1051.17	-0.1		1002.36		962.99		4.36	40,06	19.00	1110,81 25/5	582.69 12/1	1381.08 16/7/87	44.27 11/12/74
3 Contracting, Construction(29)		+0.1	953.76	950.86	952.42	883.61	1,46	3.43	90.001	13.43	968.82 19/5	716.61 20/1	1851.50 16/7/87	71.48 2/12/74
4 Sectricals(15)	2941.55	-0.1		2958.40		2554.80	4.98	4.58	25.57	65.13	2987.15 14/8	2533.89 13/1	3040.80 8/9/89	84.71 25/6/62
5 Electronics(37)	2802.58	+0.6				1995.80	5.74	2.87	21.63	20.43	2812.83 14/6	2304,14 18/1 294,58 13/1	2812.33 14/8/83 502.42 13/5/90	1229.01 8/10/85 243.47 24/11/55
B Engineering-Acrospace(7)	419.48	+0.8		416.18	414.97	348.68		3.52	19.63	5.23 8.32	427.59 10/8 575.50 16/6	519.78 12rl	575.50 16/8/93	339.57 23/1/91
7 Engineering-General(51)	574.75	+0.3		575.50	579.02 430.96	534.25 339.25	8.34	2.06	40.50	2.35	432.07 9/8	319.37 3/1	596.67 9/10/87	49.65 8/V/75
B Motals & Motal Forming(10)	41&70	-22		431.70 409.27	409.73	360.02	3.71	5.45	30.10	9.59	413.09 14/8	. 380.89 25/1	413.09 14/0/93	10.81 6/1/75
8 Minturs(18)	404.57	-0.1			2070.15		5.65	4.38	21.86	48.40	2133.68 1/4	1948.15 19/1	2132.68 1/4/83	277.55 15/1/81
0 Other Industrials(18)	2060.11	+0.4			1638.57	1681.57	8.88	3.53	17.75	24.07	1773.10 4/1	1620.88 21/5	1773.10 4/1/93	61.41 13/12/74
CONSINER GROUP(235)	1846.53	+0.2				2157.83	6.33	3.87	14.56	33.21	2091.43 4/1	1800.90 20/5	2278.85 11/5/92	89.47 13/12/74
2 Browers and Distillera(29)	1894.82	+0.7	1303.09			1252.30	7.48	3.88	18.07	22.28	1471.34 10/3	1266.93 21/5	1471.34 10/3/93	59.67 11/12/74
5 Feed Menutacturing(22)	1312.62	+U/ -0.7		3004.65			8.54	3.52	14.52	36.84	3427.94 29/1	2861.30 20/5	3427.94 28/1/93	54.25 11/12/74
8 Food Flotniling(78)	2977.87	-0.7	3472.57	3460.17		3883.50	8.31	3.54	18.53	41.20	4307.85 4/1	3271.97 13/4	4664.94 14/1/92	175.38 28/5/60
7 Hento & Household(50)	3473.26	+0.6		1331.87	1314.27	1310.75	6.40	4.39	19.53	25.55	1355.28 9/3	1238.48 13/5	1845.77 8/9/89	54.83 9/1/75
9 Hotele and Leigers(20)	1347.51 1985.38	+0.5				1592.84	5.06	2.58	. 24.17	23.80	1965.58 3/6	1813.01 25/1	1985.58 3/6/93	1166.01 16/1/91
I Madia(33)	852.31	+0.4	849.01	845.47	847.08	811.57	5.69	145	21.44	13.24	877.44 23/4	781.28 19/1	877.44 23/4/93	43.48 6/1/75
Packaging and Paper(24)	1148.04	+0.5				1082.26	6.21	1.13	20.53	16.81	1188.99 22/4	1086.51 11/2	1188.99 22/4/93	52.63 6/1/75
4 Storen(39)	804.27	+0.6	790.44	803.82		705.77	5.99	3.62	20.87	12.70	819.38 19/3	746.75 18/1	914.52 2/10/57	62.66 11/12/74
5 Textiles(20)	1492.81	+0.1		1499.15	1491.45	1274.89	7.20	4.25	18.98	20.30	1545.50 8/3	1422.06 19/1	1645.50 &/3/93	58.63 8/1/75
OTHER CHOUPS(140)	1602.30	+0.7	1501.81		1589.94	1427.64	5.84	2.88	20.78	14.36	1697.14 8/3	1548.00 4/1	1687.14 8/3/98	892.28 1/2/91
1 thusiness Senicee(27)	1573.97	+0.3		1574.48	1570.04	1475.65	0.47	4.18	#		1574.48 18/6	1420.38 13/1	1629.99 8/5/92	71.20 1/12/74
2 (Ingraicate(23)	1411.91	+0.1	1411.86			1306.72	7.44	5.32	15.15	29.65	1536.59 8/3	1384.85 64	1619.46 11/5/59	975.10 10/11/87
3 Conglemerales(11) 4 Transport(15)	2920.13	+0.2	2915.58	2927.54		2568.71	5.13	3.94	24.73	42.52	2984.35 9/5	2698.55 13/1	2984,35 9/6/93	90.80 29/6/62
5 Electricity(16)	1757.24	-0.5	1785.68			1315.44	12.82	4.28	16.08	81.13	1804.98 13/4	1528.08 3/2	1804.98 13/4/93	994.96 7/1/91 517.92 30/11/84
Telephone Networks(4)	1790.70	+1.0	1773.18				5.90	3.75	20.84	1.63	1807.78 8/3 3719.52 7/4	1609.91 21/1 3147.09 21/1	1667.70 8/3/93 3719.52 7/4/93	1820.20 1/5/90
Water(13)	3197.05	-1.9	3260,46	3298.11	3244.27		13.70	5.52	8.03	67.67 42.81	3/19.52 //4 2532.51 1/4	2204.31 19/5	2633.67 22/12/92	60.39 6/7/75
Miscellaneous(31)	<b>2240.00</b>	-0.3	2247.24	2260.27	2253.96		7.48	4.55	16.12	21.18	1490.80 11/3	1405.86 19/1	1490.80 11/3/93	59.01 13/12/74
HENCETRAL CROSP(S67)	1446.89	+0.3		1447,75		1337.27	6.49	3.85	22.92	48.01	2536.65 13/5	2107.87 19/1	2536.85 13/5/93	87.23 29/5/82
OR & Gas(15)	2523.31	-0.1	2528.97	2524,09	2505.00	2085.92	5.53 6.36	3.91	19.38	23.32	1577.14 11/3	1474.32 19/1	1577.14 11/3/93	83.49 13/12/74
"500" STARE MOEXISORY	1541.52	+0.1	1539.89			1407.97 742.93	3.63	4.05	40.53	20.81	1050.99 16/6	868,70 13/1	1050.99 16/1/93	55.88 13/12/74
FRANCIAL GROUPPIN	1049.31	-	1048.84	1050.99		936.82	4.28	2.73	32.21	28.48	1459.29 18/6	1183.93 13/1	1459.29 18/6/93	62.44 12/12/74
: Banka(S)	1448.17	-0.2		1459.29	1448.64	1489.04	4.72	4.38	26.64	47.40	2087.44 13/4	1724.99 13/1	2067.44 13/4/93	44.88 2/1/75
5 Insurance (Lile)(6)	2035.72	+0.5		2018.15	1992.57 846.32	549.07	**	4.79	±	15.60	672.44 19/3	817.22 19/1	768.11 29/12/89	43.95 13/12/74
6 Insurance (Composite)(7)	649.61	+0.4	647,33	848.59	857.73	879.72	8.30	4.14	21.06		873.15 1846	761.21 29/4	1399.56 17/7/87	65.86 16/12/74
7 Insurance Brokers(10)	873.15	+0.2	865.39	858.55	676.14	493.13	7.14	3.30	17.35	9.54	584.34 28/5	505.48 11/1	684.34 28/5/93	31.21 7/1/75
8 Merchant Sanks(6)	<b>680.53</b>	+0.4	678.14	875.70	8/0.14 889.25	653.75	4.88	4.65	27.39	18.71	910.37 9/8	638.39 5/1	1398.87 5/9/89	56.01 20/4/85
8 Property(25)	875.80	-0.2	577.78	871.95	378.23	248.00	5.91	4.40	22.75	4.71	377.47 18/8	297.86 13/1	603.48 16/7/67	33.29 17/12/74
O Cither Financisi(23)	377.47	+0.3	378.42	378.11	3/0/4	1161.98	3.51	271	45,68	18.51	1518.49 17/6	1321,21 11/1	1516.49 17/6/93	71,12 13/12/74

82 Benka(5) 65 Imurance (Lile)(6) 66 Insurance (Corep 97 Imurance Roviers 88 Merchent Banksif 65 Property(25) 70 Other Finencial(22) 21 Investment Trush 98 FT-A ALL-SHAME	) selinj(7) s(10) Sj (100)	2035.72 +1 649.61 +1 873.15 +1 660.53 +1 675.80 -1 377.47 +1 1515.42 -1	0.5 2025.63 20 0.4 647.33 6 1.2 865.36 6 0.4 678.14 6 1.2 577.78 6 1.3 378.42 3 1.1 1516.49 15	159.29 1448.6 161.15 1992.5.3 168.59 646.5.3 168.56 857.7 167.95 869.2 178.11 378.2 151.60 1510.6 123.44 1418.10	7 1489.04 2 549.07 3 879.72 4 483.13 5 653.75 3 248.00 1 1161.98	4.72 \$ 8.39 7.14 4.88 5.91 2.10	3.73 32.21 4.38 26.64 4.79 ‡ 4.14 21.05 3.30 17.35 4.65 27.39 4.40 22.75 2.71 45.88 3.89 21.65	47.48 2087 15.80 672 14.24 873 9.54 684 18.71 916 4.71 377, 18.51 1518	1.29 1876 7.44 1344 7.44 1873 1.15 1876 1.37 976 77 1876 1.47 1876 1.49 1776 8.22 8/3	118395 1371 1724.90 1371 617.22 1971 761.21 28/4 505.48 11/1 628.30 571 297.86 13/1 1321.21 11/1 1330.19 1971	1499.23 149493 2087.44 13/493 708.11 29/12/09 1398.55 17/7/87 684.34 28/5/93 1398.87 55/98 603.48 15/7/87 1516.49 17/8/93 1438.22 8/3/93	44.88 27/75 49.96 13/12/74 65.96 16/12/74 73.12 17//75 58.01 20/44/5 33.29 17/12/74 71.12 13/12/74 61.92 13/12/74
Housty mov	ements Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close 2679.4	High/day 2887.6	Low/day 2677.8
FT-SE 100 FT-SE Mid 250 FT-SE-A 380	2678.5 3214.3 1436.2	2561.9 3215.8 1437.8	2879.2 3216.3 1436.7	2686.8 3217.4 1439.8	2883.9 3217.2 1438.6	2884.4 3216.6 1438.7	2885.3 3217.1 1439.1	2883.7 3217.9 1438.5	3215.7 1437.0	3215.8 1436.7	3217.8 1440.0 Prev close	3214.3 1436.1 change
FT-SE Actu	aries 3	50 Indus	try Bask	eus				40070	1000 1	1838.1	1834.1	+4.0
Constrari Health & H Water Benks	1837.8 1048.0 1343.5 1784.9	1839.3 1049.0 1336.3 1764.5	1640.3 1049.0 1324.0 1764.0	1840.9 1053.0 1325.1 1766.5	1838.1 1052.7 1322.5 1781.9	1838.2 1055.6 1317.1 1760.4	1838,2 1056,0 1317,4 1761.0	1837.3 1048.7 1318.7 1761.8	1838.1 1048.3 1320.0 1760.1	1046.0 1319.6 1780.2	1045.7 1346.2 1782.9	+0.3 -26.6 -2.7
Equity section or	group	Baso data	Base value		ection or p		Esco date 29/12/89	8000 yeluo 400.00		section or gro	щр Ва <b>se</b> с	2/70 128.08
FT-SE SmellCap =			1363.79	Water	ng - Gener erstes		29/12/89 31/12/86	1968.45 1114.07	Food M	terutecturing		2/67 114.13 2/67 114.13

19.36 40.93 32.21 26.64 ‡ 21.06 17.35 27.39 22.75 45.66 21.66

At Other .

British Governm Do. Index-link

1848.65

100.00

100.00

10/4/62 31/12/75

267.41 261.77 63.75 128.20 31/12/90 31/12/90 1228.66 486.00 31/12/70 we. The FT-SE 100, the

30/12/77

### RISES AND FALLS YESTERDAY Rises 187 33 1,397 813 94 1 Falls 88 3 Fals 17 0 305 118 18 0 28 33 Same 111 39 4,282 2,637 227 38 314 197 841 555 45 7 53 1,322 540 94 1 518 1.565 2.996 2.392 7.845

# PRIVATISATION IN GREECE

US TREASURY ECU (French Govt

INVITATION TO SUBMIT NON-BINDING "LETTERS OF INTENT" FOR THE ACQUISITION OF THE TOTAL ASSETS OF

# MINING TRADING AND MANUFACTURING (MEB) S.A.

According to the decision No. 2696/93 of the Athens Cnurt of Appeals, the above mentioned company will be liquidated, following the proceedings of Art. No 46a of Law 1892/90 as it was amended by Law 2000/91, and Alpha Finance A.E. has been appointed special liquidator, Alpha Finance invites all parties interested in acquiring the Total Assets of the Company, in submit non-binding "Letters of intent" within twenty (20) days of the publication of this invitation.

# THE COMPANY

MINING TRADING AND MANUFACTURING S.A. (the "Company") is a societe anonyme established to Athens in 1964 and is engaged in magnesite ore mining, distribution of raw magnesite and in the manofacture and distribution of caustic calcined magnesia and dead hurnt magnesia. The Company owns a factory and installations as well as two mines (one underground and one opeo-air), all located in the Mantoudi area of Evia, 150km north of Athens. The installations include among other things, pre-beoefication and beneficition facilities, two shaft kilns for the production of caustic calcined magnesia and related machinery. The Company currently employs a staff of 10, mainly guards and maintenance staff.

# **PROCEDURE**

The Total Assets of the Company will be sold through a public auction, according to the proceedings of Art. 46a of L. 1892/90 and the terms and conditions of the auction which will be published in time.

### INFORMATION MEMORANDUM

The Liquidator is preparing an "Information Memorandum" describing the Company, its Total Assets and the procedure. Such an Information Memorandum along with other confidential information, will be available for review to those parties who will suhmit a Letter of Inteot and will sign a "Confidentiality Agreement". Site visits will be arranged through Alpha Finance A.E.

### LIQUIDATOR

lovestors interested in the contemplated transaction should address all their communication, and request additional information regarding the Company and the procedure to Alpha Finance A.E., 5 Merlin St., Athens 106 71, GREECE. Tel. +30-1-36.46.186/36.46.190, Fax +30-1-36.04.040

# FT MANAGED FUNDS SERVICE • FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (071) 873 4378 for more details.

FT Cityline Unit Trust Prices are available	over the telephone. Cell the FT Cityline	Help Desk on (071) 873 4378 for more d	etails.	lait Cano Bis Offer +or tight	ick Came gid Citier + or Table	ios Conc Bid. Gisier + or Yield Chrys Price Price Price - Gr's	bit Conc Bid Other our Yang Congo Prices Price Price - Gri	•
AUTHORISED UNIT TRUSTS	Perrymont Fig Haymandé Hib 0444 417292 86 1 Printin les: 81 84.93 94.86 101.11 -0.7 1.97 Die	Wilson Street, London ECZA 200. 071-377 8816 July	Clear Price Price Price - Bra frace Fund Managers - Confd, submil Foots 54   41.02 41.92 44.95   40.41 (0.50	Sector Specialist Pands	Corps Price	MEEP Unit Trust Management Ltd (1200)F 35 Fourtist St, Marchester RC 20F 081 -237 5372 85 Ppt Smarth - 554 68 52 67 54 751 651 646 12 74 85 Ppt Smarth - 554 68 47 67 751 651 64 12 12 14	Roffrschild Fand Management Goom, mail Paramai Fandin   65.99 BS.08 86 Jr. 4.99 WK Sant Ore   54,   10 73.09 7.75 -0.29 WK Sant Ore   54,   27.35 -28.55 55.02 -4.44 WR Macros   54,   27.35 -28.55 55.02 -4.44	-
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60 Hadeshurar Rd, Bournersouth 0:45 77 73/3 Burya GRo & Flood Int	ge Unit 7st Mangent Ltd (0005)F   Hari nchures St. London FC3M SAL   071-460 7216   Hali Halid Sir 12   86 00   86.00   65.93   40.02   56.00   Lab	100 100 100 100 100 100 100 100 100 100	Merging Cos . 0   97.16   59.01   62.75   -0.03   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.00   - 1.0	Geodel income	05 for Philo	IR Equity Growth Act 514 59.97 51.07 54.85 At 901 61 W. Gauthy Growth Act 514 59.97 51.25 54.85 At 901 210 UK Geotech Inc. 544 50.40 51.25 54.85 At 901 210 UK Geotech Inc. 544 50.30 51.25 54.85 At 901 At 91 At	American Growth 54, 1386 13639 14431 499(0.54 European Growth 54, 86.34 86.34 91.22 40.316.74 For East Growth 54, 94.22 95.03 107.1 77.50 8.79 benen Growth 54, 137.1 127.1 146.8 -1.89 (0.00	
Capital Reservo Acc . 0 126.1 126.1 176.2 5 19 Emilion	103, Missechator, A60 GM   061 -837 5060   Tolo 	malle Con 5 194 4 200.4et 213.2 -02 1.17 Broke	Liebland Class	brief Cos (N) \$55, \$42.23 47.85(6) \$0.553 -0.14 \$1.72 \$1.00 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1	farfia Corrie Unit Trasts Ltd (0905)# etra Cr., 20 Cassa Terraca. Edishargh 1031—179 4046 or Basy (Pacificity) 514 124.9 134.94 1452 42.2 10.64 process 4 Green 514 1788 process 2500—1015 57	DK   Scores Int   6%   51.37   52.27   50.017   40.5   52.1   51.85   52.74   55.65   40.5   52.1   51.85   52.74   55.65   40.5   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1   52.1	Triton General St.   1003   2004   2006   2005   St. James's Piace UT Group Ltd (12006   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   64-397   650   650   650   650   650   650   650   6	
inc. in	For CS Fanal Magna see City Floancial 61 Fairs	sery target   5   6,005   6,065   7,225   4,001   .00   5045     Specific Steel   5   6,005   6,065   7,225   4,001   .00   5045     Specific Steel   5   60,05   60,05   60,05   60,05     Specific Steel   5   60,05   60,05   60,05   60,05     Specific Steel   5   60,05   60,05   7,11   4,007   2,13     Specific Steel   5   60,05   60,05   77,11   4,007   2,13     Specific Steel   5   60,05   60,05   77,11   4,007   2,13     Specific Steel   5   60,05   60,05   77,11   4,007   2,13     Specific Steel   5   60,05   60,05   7,11   4,007   2,13     Specific Steel   5   60,05   60,05   7,11   4,007   2,13     Specific Steel   5   60,05   60,05   7,11   4,007   2,13     Specific Steel   5   60,05   60,05   60,05   60,05     Specific Steel   5   60,05   60,05   60,05     Specific Steel   6   60,05   60,05   60,05     Specific Steel   6   60,05     Specific St	Usames	hern Ausriga — \$\frac{1}{2}7, 73, 15, 75, 15, 16, 179, 5, 44, 44, 45, 46, 46, 46, 46, 46, 46, 46, 46, 46, 46	EDITORIA (2) 54 652 652 757 459 129 129 129 129 129 129 129 129 129 12	2, Lundon Instant, 2017 Section 75500 400000 Protect Ciser C507 545000 100 51 1725 4-0.20 4.40 Meeting Instant Instant 10 100 51 1725 4-0.20 4.11 1275 4-0.20 4.11 1275 4-0.20 100 51 1735 4-0.00 1.11 1275 4-0.20 100 51 1735 4-0.00 1.11 1275 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.00 100 51 1735 4-0.0	For East Inc	
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Fired Interest 514 21 27 21 68ct 21.35 -0.01 8 50	1 O'graph; Way, Wandley HRS (RI) Peter	an 5 183.86 109 21 110.75 +0.33 3 13 GA/4 Rer Cos 5 87 00 70.34 at 74 04 2.09 GA/4 at 515 6 83.73 89.21 90.75 +0.095 2 37 GA/4	ett & John) Hott Mont I tel /1000F	LAS Unit Tet Mingre Ltd (1000)#1	Corr Lints - 5   146.8   146.6   154   1-0.01   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00   1-0.00	US O CHETCHET III TO THE TAIL THE TO	Source & Prospect Group (0900)H 16-22 Western Rd. Royaland Raff 3LB 0707 78904 Amering & Gode 5-2 77.42 71.42 7547  -0801271	- r <del>-</del>
Entical 54   54 99 55 17 d 99 11 -0.04   3 00 Cannel-	500 600 600 600 600 600 600 600 600 600	amedral Yord, Easter EX1 1HB 0392 412144 071-1	Option Picuss, 4 Basel Bridge Lane, London St. 1 72 7979 auth inc. 31, 11 24 71 246 75 90 1-83 14 61 ned Care 54, 45.11 45.11 42.24 -0.02 2 12 8th Care 55, 47 52 47 52 42 51 61 -0.12 70 care Garth 54, 127.26 122.28 137 27-154 6 20	Extra receipts	2012   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240	Demois CR00 670577 6 210.2 213.3 216 226 2-203 224 4 207 2-20 215.0 216 226 2-20 216 226 2-20 216 226 2-20 216 226 2-20 216 226 2-20 216 226 2-20 216 226 2-20 216 226 2-20 216 226 226 226 226 226 226 226 226 226	Aury Smit Cot 5 to 50,73 91,20 103,5 0.7   Smith	
For Acord its City Financial Unit Times Managers Capables America America	Ty Finds in 6 Gen 5   128.90   126.90   137.20   -1.00   0.22   16 W   Multi 5   137.00   137.86   145.00   146.00   22   5200	Ally Investment Allegant Ltd (1000)F    Street Street Business But 276   0273 220707   1916 6 1975 6 1975   13 11 15 50	(Cach	*CAR - Company Line (1990) C.	The color   The color   The color	HIT GODY	Eastern Discovery, 555 80 999 67 (2009 68.00 4 46 (0.00 68.00 4 46 (0.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00 68.00	
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Baiffle Gifford & Co Ltd (1400)H  1 Rustand Court, Edinburgh Eric 6EY  031-222 4242 Acom Edinburgh Eric 6EY  06 America 9	## Advisor - Junes Capel FRB H	to Heart Yand, Lundon SEI, 1982 - 07707 9999 - 24889 - 1898 - 1898 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 1899 - 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Cash int   Secure   100.2   100.3   100.1	Court	Frank Acc 5/2   117.8   111.6   153.6   -0.10 (0.00 Areas)	Pends F & Gerbh	Smity Income	## Gardin Acc V - 54 95.67 98.23 100: "-0.30 2.08 Reptal Genthery 55 50 39.84 103.79 -0.39 11.87 ## Additional Ext V - 5 95.01 98.38 102! -0.210 2.04 ## Additional Ext V - 5 95.27 95.32 103.1 -0.20 2.04 ## Additional Ext V - 5 95.26 50 103.1 103.1 2.04 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 103.1 2.35 ## Additional Ext V - 5 95.26 50 10	Late Assemble Copy 12, 55, 56, 56, 56, 56, 56, 56, 56, 56, 56	ropein (Dr Vinci) - 5   437 6   442, 423   - 14, 125   125   127 140   125   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140   127 140	
Crit & Fard Int		n Uniting 5   181,0   104,5   193,7   -0.50   0.00   Pacific Ser Percision (re. 5   0.080   9.055   65,31   40,37   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01	100 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000 78   000	# Economic 5 294.9 303.6 321.1 40.2 (0.76 Amp Account Delta 5 394.6 393.4 622.4 62.2 60.70 Amp and of inc Tabs 5 606.8 805.8 1534.9 40.1 2.14 Account Table 5 606.8 805.8 1534.9 40.1 2.14 Account Table 5 606.8 805.8 1534.9 40.1 2.14	Belt Trucks  1752	Gloral Portistic	Accurate 54 277.5 359.60 379.0 1-039.0 f State Coeffs for . 34 172.77.20 188.6 433 0.54 Accurate 54 201.5 207.40 201.7 43.9 1.84 Growth inc	
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	S A W American \$ 5 202.1 262.1 775.2 -31 0.79 Statement Are Jun 15. 185.4 192.5 4.0 3.54 a. S. A W Carlot 185.4 192.5 18.5 127.1 -0.5 1.87 Statement Are Jun 15. 18.5 192.1 4.0 3.54 by S. A W Carlot 0 191.00 191.05 197.1 195.1 197.1 198.0 191.1 4.0 191.1 4.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.0 191.	## Stranger	Farring 8 Managort 602.08 707.02 97.05 97.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05 107.05	Far Eastern Bond (Acc) 289.1 282.5 -0.5 - Passistentials ** Bull- Livering County Coun	1765 5745 +1.7 - 16.9 859.9 +45 - 17.7 232.9 +0.0 - 17.8 268.8 +0.5 -
	3 8 of Seelin Seco 6 317.9 324 6 341.3 -1 9 0.50 "Rich Weld May 14	Set United Property and Pig. 60.4 Set 1	Fights 8 Managed 481 May 491 77 975 Green Galp 182 182 182 182 182 182 182 182 182 182	Fur Lettern Bord (Acc) 282.5 202.9 -0.5  Cit Bord (Acc) 402.6 402.6 -0.2  Cit Bord (Acc) 102.5 103.6 -1.2  Lip Yes bord (Acc) 310.8 202.6 -2.3  End Bord (Acc) 102.5 103.6 -1.2  End Yes Bord (Acc) 102.5 103.6 -1.2  End Constitution (Acc) 102.5 103.6 -1.2  End Constitution (Acc) 102.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.6 103.	74.7 4902 +2.1 - 92.5 244.7 +0.4 - 95.1 221.2 +0.4 - 1257.17 -
	12 Chaintingth Rd, Bournersonth   10202 295422   Handerson Link Tours Management   1st	Second	Follow   Process and Color   Process   Proce	- Nursey income Goods   59.00   105.01   - 2.2   Nursey Investment Plan   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   107.00   1	7.02 14.22 ±032 =
	Carried Primarca   55   54.10   66   70   66.21   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.	# Stell Acc   798.8   277.8   6.7   Equity Set 2   (73.8   505.1   +2.1   1000 Acc   73.8   1000	Ferridy Greent Series 2 103.ct 105.71 — 20nd Divisit Ft 196.6 1	- Penalton Francis - Arthur (1942)	7.1 91.7 +0.1 = 1.6 93.2 +0.1 = 7.7 102.6 =
	Standard Life 18t Mariet Life (U/SSI) Mariet Mariet Management 1 44	M 4 Mark Cop Acc 29.3 36.9   Mark Cop Acc 29.3 36.9   -2.9   Mark Cop Acc 29.3 36.9   -2.9   Mark Cop Acc 29.3 36.9   -2.9   Mark Cop Acc 29.3 26.5   -2.9   Mark Cop Acc 29.3 21.5   -2.9   M	Presents (ferraged   02.57   68.62   tideal insurance Co Ltd   French Levi Ind   54.50   15.6   tideal (secondary 81) 888   021-0-100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Property Freed   Prop	72 024 +21 - 73 014 +21 - 74 912 +0.1 - 14 90.1 +0.3 - 10 737 +0.2 - 19 776 +0.2 -
	September   1   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Table	Commission   12	172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.0   172.	19 776 +42 - 16 818 +41 -
	3 George St. Edithurgh (PZ 222	Templet Act   27.3   34.1   40.1   - Copy of Property Act   16.7   70.0   -0.1   - P.O. dell., 500 Animy Stat., 500 Animy Stat., 500 Animy Stat., 500 Animy Stat.	Mod Moreyvene free 100.44 174 94 Countries (control free free free free free free free fre	848161 PPF Fand (Acc	11.2 100.5 +0.1 - 17.4 123.6 +0.1 - 18 91.8 +0.1 - 14 63.1 +0.1 - 18 100.8 +0.2 - 19 64.2 +0.1 -
	ten number for 15 25 25 25 25 26 1 46 Property for 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Photomic Set 2	- Credo Greet, California, Mars 571 534. 8722 413356 Good Prop Set 3 453 5 478.4 11.5	- Francis Line	18 1008 +02 - 19 823 +01 - 28 1028 +11 -
•	20 Birchin Lion, Latchin CCW MD	Table 7 (2012)   Tabl	April   Apri	Perconal Postons (Acc)   271.50 9   77.8   Communication (Acc)   17.8	84.9 28722 +8.3 - 0.6 221.7 +0.3 - 8.5 4706 - 1.4 560.7 +1.1 - 1.1 60.3 -
	Ff Europie 69 54 1115 1115 1113 2 15 Mattered Gn Ney 25 1130 00 162 an 37 64 17 Mattered Gn Ney 25 1130 00 162 an 37 64 17 Mattered Gn Ney 25 1130 00 162 an 37 64 17 Mattered Gn Ney 25 1130 00 162 an 37 64 163 163 163 163 163 163 163 163 163 163	Merican Life Intervence Co UK   64-year Food, Cryyden Cite 24.6   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5   25.5	10   10   10   10   10   10   10   10	Wildle House, Never hit, Verenting	06 367.4 +0.1 - as Management Ltd 0003 650235
	The contract of the contract o	124   123   431	Moperty   1973   1970   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	Ind Equity Acc	1 56 407 40 - 1 35 - 0.5: 132.61 - 0.54 - 9.46 131.07 - 0.33 -
	Marcon table   W	7 Rentierd Food, Leeting 27 085-534 5544 For East	- Wi Couly 450   -0.1   - Howers Dick - 107.5 155.4   -	- Bours Gowin Acc 173.4 182.6 +0.1 - Pearl Assurance (finit F	Funds) Ltd 62 657 6733 470470 66 148.3
	heropean   5 397.0 397.6 4122   0.6   1.2   Martin Jupiter Unit Trust Managers Ltd   Red   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	### Accom	Owerhead Fairly 2018 2009 22 Innoversit Gardenied Ser 3 117 6 118.5 1872 1872 1872 1872 1872 1872 1872 1872	Later Stranged Acc   114   120.2   -0.1   Greenth Sec clieft	6/2 11214 -13 - 32 7823 -01 - 7 8 1347 36 2565 -63 - 56 1217 -62 -
	1   1   1   1   1   1   1   1   1   1	Beneficial Action   384 7   3734   -0.1	Inter Linked	- Spotral Sta Acc 112.2 118.3 Continus Marriaged	55 3777
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	Sum Life of Censeds Unit Mgrs Life (1000)    Sum Life (1000	10 A	Part   Prince   1812   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918	Figure   Frequency   Frequen	026 1055.0
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  102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5   102.5  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J	Persona Bridge   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.51   192.	pare Humaged 371.4 200.0 +0.2 - Paradise Rd, Richmond, Smy 7146 130.0 051-050 1000mm - 237.2 266.0 -2.1 - Egypty - 113.1 120.5 -0.5	Chairm Equity   1810   196.1   +0.2	- Jacob Swift Co. 4979 523.1 (2) - FEE Publishment 111	3 117.9 +0.1 =
•	The Company	Berlin Life Assessment Life Convert Financial Management Life	Harverd lette 4181 447.2 +18 - Bio Cro 82.5 65.53 +8.14	Segular Companies   345.6 303.7   P	8 1293 +0.1 = 5 185.8
	Tiper	113.9 127.5 -6.1 - Armstan Acc	- No. American Acc.   215.7   27.9   40.5   - Property   14.7   56.70   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7	UK Fquify 537.1 565.3 (6) 100 horsement Partial. 139. Fun SEC Intop. 1 507.1 565.3 (7) 100 horsement Partial. 139. Fun SEC Intop. 1 509.9 500.4 (7) 100 horsement Francis. 139. Fun SEC Intop. 1 509.9 500.4 (7) 100 horsement Francis. 139. Fun SEC Intop. 1 509.9 500.4 (7) 100 horsement Francis. 139.9 500.4 (7) 100 horsement Francis	1 1233 -01 - 8 1190 - 0 1135 -02 - 1065 -
	UNE Strength for Multin Resistant Conference	75.4 29.4 +1.30 - In. In. In. In. 1 20.5 70.7 71.7 +0.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0	- Park Management Ltd 113 Durcher St, Edinburgh 643 568 031-550	Penis Pland Interest	8 1438
	Adonic 6 Reyleigh Rd, Hullan, Brustmond, Econe State S	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	- Print, Newtonia lated   500,7   527,0   +0.2   LAS Investment Assurance   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.	Peers Property	3 145 0 -0.1 - 1 1056 +0.1 -
	To Charlos Sq. Estabargh (31-226 ) 561 Accurate Life Assurance Lif	100 Property   00.30 72.30   - 6cmby   275.3 95.3.1 +0.4   1.3   1.3   1.2   -2.5   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3	- Property	Producted No. Brastlerd RDT 1 No.   15x8	8 173.0 +0.2 - 5 266.5 +0.2 - 5 281.0 -0.5
	Cont Bellinot Greek 6 95.75 95.6 95.75   0.00   -		- Nove Property Series 2. 197.7 123.5 - Passice Punds Nove European 226.5 240.0 -0.0 Nove European 226.5 240.0 -0.0 Nove European 226.1 202.6 -17	- Foundari Deposit Fd 1132.2 139.2 - Account Hast Sale 202. 146.1 Account World Land 146.1	\$ 1559 -0.5 5 2525 -1.5 5 267.0 +0.3 0 774.5 +0.5
~	2 Hours (Lane, Luridon CCD/ 651 07 - 500 P615 Encylana 274.59 15-16 - 48.5   Days Combinger 24   Sec. 10 4.75 - 48.7   Days Combinger 25   Sec. 10 4.75 - 48.7   Days Combined 27   Days	69.3 50.7	None Existent	European 184.2 1957 - 6.5   Pean Ace Grown Make 2021   10.5   Pean Ace Grown Make 2021   10.5   Pean Ace Grown Make 2021   10.5   Pean Ace Pean	Seco Co Ltd
	Get Grands 4 85.01 50.01 90.22 143.510.00 Pea Index Land Stro. 198.32 207.76 140.20 - For E City Reserves 0 62.26 50.06 92.87 142.75.40 Pea Lis Equity Sp Ind. 175.03 140.07 140.00 - Strong	200   201   -0.0	Section   Section 2   192.1   18.6     18.6     219.0   27.9   -27.1   18.6     18.6     18.7   9.27   18.6   18.7   9.27   18.7   9.27   18.7   9.27   18.7   9.27   18.7   9.27   18.7   9.27   18.7   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27   9.27	Property   100.0 206.3   2 Barriew Way, Rech, Hearts Rés   Freed III   206.3 357.2   47.7   UK Equify Acc   270.1   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0	6 264.9 +0.4 - 278.6 +0.4 - 0 249.9 -0.7 - 5 211.4 -0.3 -
	Sectionaries of F 01 67.63 67.62 72.141-0.342.05 Part Sectionaries of F 01 67.63 67.62 72.141-0.342.05 Part Section of F 01.03 22.24 0.07 - Own Managed	Affrect Bands   178.0 180.0   Cher Pandol   207.1 060.1 +6.7   Pandol   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0   178.0	Property Procision   25.2   57.4	Preside   Fund (Accum Ballet   1971   1972   1972   1973   1973   1973   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	) 1551
•	UIMER UR UNII 1 100 10 AEGON Life Assurance Co (III) Litid AEGON Life Assurance Co (III) Litid AEGON Fee, Lynarh Se, Looden 214 975 071-628 8800 Co (III)	thery Life Pic Bady County City One Office County Life Pic Bady County L	2 Featbury Ave., London, ECS MCC <sup>24</sup> , 971–935 STS7 Property 122.7 120.2	For East 88.8 882.1 60.7 Pacific Acc 1907 Property 28.5 -0.1 European Acc 1904 Fined let 404.7 647.1 +1.6 Horg Rose Acc 1254 Interest Gibt 279.4 280.5 A.3 Int Feed Interest Acc 70.0	1 130 -02 - 1 130 -02 - 5 1324 -06 - 702 -04 -
	Bellin Gifford & Co Ltd	Senter   Particular   Particula	Process - 1202 23327 -021 - Managed Opportunity   1207 106.01	Deposit 302.4 318.4   init Managad Acc 72.2   22.1   Init Managad Acc 72.2   22.1   Init Managad Acc 72.2   Init Managad Acc 7	8 1284 -01 1 1404 +03 7 1254 +02 100,0 - 438
	Charlesto Fresh 22 7 2145 +2.0 - Panel	190.2 100.5 - Ut Food Family Ford 157.5 142.2 +0.29	- Reed Internal - 2705 2074 40.2 - Comb 225 175.3 - Social Sist - 3415 30.3 40.3 - UK Goody - 1226 175.6 - 15.6 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 - 142.5 150.0 -	REDOUGH MUREAL LIFE   184 Photo, Play Pt, Richia, SES 2016   0-62 422422   UK Sparky Intel   UK Spar	1803 +0.2 - 1409 +62 - 1566 -04 - 1341 -0.1 -
į	James Canal Fund Managers List Sales Golds Fund	281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281		9176 Fixed laterals   167.4 207.8   Goodal Market Initial   154.9 154.9   IS3.1   Jepan Equily Initial   Jepan Equily   Jepan Equily Initial   Jepan Equily   Jepan Equily   Jepan Equi	98 7
į	June	171.1 180.1 Pensions Secure 199.7 210.1 -9.50	Hill Samuel Life Assur, Life	Techniques (6) 155'0 164.T Francisco (166) Fra	/100 +01 - /151 -0.1 - 117.7 -0.4 - /71.2 -0.5 - +0.6 -0.1 -
	Cont. Bd. of Fin. of Chartch of Engiands 2 Fore Store, Louisian ECCY MAI OF 1-500 1815 September 1910 1910 1910 1910 1910 1910 1910 191	Prop Bornis   1654   1653         1653     1673     1675   1675	British Farts	PO Box 896, Tricity Quay, Avon Street, Bristol 8506 St.   III Managed of Int	117.6 +0.2 - 130.1 +0.2 - 114.2 +0.3 - 111.2 +0.1 -
*	Degrain Feet See Manay Market Tree Ferent. Franch to terror Feet	med Accom 127.4 134.1 +0.1 - Pure Neh Artector 177.4 184.9 -0.60 rir Cantal 108.6 114.3 -0.1 - Page Crientel Opps 170.2 170.2 +0.60	- Marcycl Sories 3 -   195.9   40.7   -   195.7   40.1   -   195.7   40.2   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   195.5   19	- Growth Managed	99.7 51.9 1 117.4 -0.9 - 68.3 -0.1 -
i	Charlaton Acc. 1824 1934 46 - 1 1824 1934 46 - 1 1824 1934 6 1 1 1824 1934 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22.6 47.0 -0.3 - Crade Char (many Millelland Access	High Yold Fund	American English 100.7 100.50.2 1740 EDECURE 19 100.7 100.7 100.5 -0.2 1740 EDECURE 19 100.7 100.7 100.5 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7	100.6 -1.9 - 100.6 -0.2 - 120.1 +0.6 -
	CAPUNEST-Charities Aid Foundation Bids Sec Growth Fd 1119.7 120.41 Faile	171.5   181.5   - 60 St. Mary Ava. Lordon 205   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.5   271.	Sec. Sec. 1 and   Sec. Sec. 1 and   Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	Christol With Pright Code 147 8 195.0 -0.1 building Risk Inc Ser 1 17.8 195.0 -0.1 building Risk Inc Ser 1 17.8 195.0 -0.1 building Risk Inc Ser 1 17.8 195.0 -0.1 building Risk Inc Ser 1 195.0 0.0 building Risk Inc Ser 1 1 195.0 building Risk Inc Ser 1 195.0 building Risk Inc Ser 1 195.0 bui	1 317.0 +0.6 - 218.1 +0.6 -
1	CONT. Chartilies Official Inv Fdt	Chemis Assessor Co	Security   Process   Pro	Greeth Annayst   102.3   14.0	7 314.3 -0.6 - 228.1 -0.2 - 3 214.8 +0.3 - 204.0 -0.3 -
	Fined let Agram May 31 , 196.00 196.00 196.00 — Gran Morey Pi Accto — 518.0 956.3 +0.1 — Do. A Report Agram May 31 , 196.00 Track Foods (Sph Income Fd Accto — 153.3 187.3 +0.1 — Cash	27) Main Steps Prints   100.9   100.2   -0.3   Puly Income	- Protein Rad Prizer - 1900.8 E22.5 - London & Manchester Assertance (2) - Property Sor A	Paud Internet	2044 -5.6 - 195.2 -1.4 - 1 296.4 +0.4 - 3 162.3 -0.2
9	Charity Flored Let ForCharity Sciency For Enquiries Line Sear Late For Action 182,7 129,2 40 - 195,8 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 195,9 1	Senter Occurring 141.0 148.4	Biological Act	Norwich Union Life Insurance See.  Curry Street, Nordon NRS SNC 0903 822200 in Fred Names Acc	155.7 -0.7 - 00.7 -0.5 - 63.0 +0.7 - 122.0 +0.4 -
Š	Change Gradey Int	265.1   253.0   +1.7   - \$pecto Sts     200.0   270.0   +0.2	Contraction for A   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5	- Batancod Fe	2 1133.2 +0.6 = 614.9 +1.6 =
	Edinburgh Fund Magra PLC Internation 1926 1939 40.4 Internation 1940.6 990.1 Ga Ed	#86# Euro 200 252.5 +0.2 - Fd. of tov. Tela 353 373.5 +0.5 40.6 40.6 200 200 200 200 200 200 200 200 200 20	Foury Set B 126.2 137.6 - 0.1 997.0 Fine Profits Acc 145.5 -0.1	International Fd	1175   -0.2   - 1079   +0.6   - 25.3   +0.6   -
	Norman Ann 16	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	First Int Ser 6	Property Fd 9 i 99 96 i27 40 35 God Alerto 10 ind Dong Fd 147 65 155.45 40.05 Lepte Algho 152.57 40.35 Lepte Algho 152.65 40.05 Lepte Algho 152.65 156.77 40.96 Ven Alerto 157.97 40.96 Ven Alerto 157.97 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77 156.77	81.3 -0.1 - 62.1 +0.8 - 14.4 +0.1 - 17.3 +0.2 - 17.3 -0.2 - 17.9 -0.2 - 34.0 -0.5 -
	8th Apr Con Jun 10   1997 & 9140   1-10   10.45   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.1	m Funds   327.0   344.7   -3.2     Sandar Concestes   163.3   161.4	Dollar Ser A 286 4 2864 +0.8 - Amer Bond (Act) 584.9 494.1 -12		
	Fleetigealing Charity Perticular   Strict   St	227.0   346.7   4.32   Special St.   223.1   191.4   4.22   Special St.   223.2   25.57   4.22   Special St.   23.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57   25.57	Dollar Ser A	Cartopano Fd.   177.15 185 10 - 0.46   St Afghta   177.15 185.10   1.06   St Afghta   1.06	222.6 -04 - 33.3 -00.6 - 33.3 -00.6 - 88.5 -0.6 - 88.5 -0.6 - 88.5 -0.6 - 88.6 -0.6 - 88.6 -0.7 - 88.6 -0.7 - 88.6 -0.7 -
	1894   172.4   -0.3   3.05   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	1   1   1   1   1   1   1   1   1   1	- Map Curt Ser 8	- Pined ini Fo 160.16 178.66 +0.39 - Yes Alpha - Ing Sand Fd. 167.05 198.89 +0.15 - DM Alpha - Ing Sand Fd. 171.32 180.34 +0.03 - European Alpha - Ing San De Fd. 171.32 180.34 -0.03 - European Alpha - Ing San De Fd. 171.32	61.4 +0.1 - 66.3 +0.2 - 66.5 -0.7 -
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Septy Port.	Color   Present Early   SE3.7   SE3.9   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.25   -0.2	### Among American (Serilly S. \$12.64 12.38)  #### Among American (Serilly S. \$12.64 12.38)  ###################################	For Sancal are Generacy Sta Recognited  Sendi International (Guernacy) Ltd.  Int South 10.51 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.	Samerican Growth   ST Der   COOK   Assertican Growth   ST Der   COOK   Global Cook   ST Der   COOK   Growth Growth   Growth Growth   ST Der   COOK   Growth Growth   Gro
Part   Indian   Part   20   683.00   1.40   Foreign Equations   Part   Indian   Part   Part	Property Streeth Lim Penals Investment Lim Penals Investment (A)	MANAGEMENT SERVICES     Hambros Fd Migrs (C) LM   Oats 71546   Annual	No.   Appendix   Conf.   Con	Affield Deschor held Found Megra (1600)  Lord Street, Boules, and  John Manney (1600)  1 1000 Megra (1600)  1 1000
Descript	Second	Fortier & Braitweeth Lid  Standon led Bridge, Led Bridge B	Gold Europa Arc.   Dish.   103.77	Japan
Property	See 1th Previous Hamogement Lat	1979   Percent Carrier   1972   1973   1974   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   197	15	ISLE OF MAN (REGILATER)**)  Bit of the own that
JRAMSSCHILD ASSUTANCE PLC   Seminorate   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.5   40.1   128.6   128.6   128.6   40.1   128.6   128.6   128.6   40.1   128.6   128.6   40.1   128.6   128.6   40.1   128.6   128.6   40.1   128.6   128.6   40.1   128.6   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1   128.6   40.1	Study New Present   1923   1923   1924   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1	Macrathery & Dennis Invest Many Ptc   Pt	GE Erro Simol Com A	Pochage Wagnering  City Financial Admin Rolfs Ltd  Financial Maria Face 1 22 2 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11.1   18.1   -0.40   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50   -0.50	TSB Life Life Contine Pt, Andrewit, Frantis. SP10 1165 Contine Pt, Andrewit Pt Contine Pt Cont	Contract   Column	State   Stat	And Stip Greek
English Set D	Prescript   St.7   St.8   St. 7   St.8   St. 7   St.8   St. 7   St.	OFFSHORE AND OVERSEAS  OVE	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	### Fund Microsopers (CI) Lief
Continuor Strengt Ser D   220.5   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -	12 Carticiture Nrt, Prevente Brit 3.06   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   12.6   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11   29.11	12   12   12   12   12   12   12   12	Danachineter, Reserve Dail 9.0219 Bill Plant   Bill	Part
Property Funds   162.2   163.3   -0.1	Prior Descript	Prices for coming date 18 Libert George Management 4 Clother And Hardine, Bernardo SK 502 845-5433 World Sacrotin Jon 14 S. 8220 Stranger Clother Sc 12 Secretary Management 13 Secretary Management 1	Exercised Japan   \$12.70   12.24	Primary Franch Manageria Indermational LM Bow 271, 61 in Notes 1, Jersey Box 271, 61 in Notes
Registrate   Reg	Second Accord (8)	GUERNSEY (SIB RECOGNISED)  Let Came 20 Object 1992  Let Came 20 Object	Service of the Committee of the Committe	thin General (Chinasand Islampia) Lim (1900)  ministon Paca, Valler, January  1033-3 38058  ministon Paca, Valler, January  1033-3 38058  ministon Paca, Valler, January  1033-3 38058  ministon State
Second   S	Continue Ministry Premium 47, 146.5 146.5 - W. Day White Taylor (1994). 171.55 1.731.44.007 - W. Daylor White Taylor (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life Assumance Life (1994). 171.55 1.731.44.007 - Royal Storatiz Life (199	Surface Date   Part   Marrangers   Goernstey  List	For ten Lie let au Chanteal Fund Adula  Guicacort: Bennon Capital Mingt (freizand) Ligi St.  Jon Phys.  Horgan Greatell Fund Mingts (freizand) Ligi St.  John American Grady St. St. St.  Korgans Grantell Fund Mingts (freizand) Ligi St.  John American Grady St. St. St.  Ligital St.	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5

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Shrifting Denominated Growth Pands 2416   480256   - Promot Paristock	Dent pursuka Benda  11 New Aloringers 2000 — Los (170 362 estytol ) Ghall Bront (Chall Bront )  12 New Aloringers 2000 — Los (170 182 estytol ) Ghall Bront (Chall Bront )  12 New Aloringers 2000 — Los (170 182 estytol ) Ghall Miscarra (Chall Recovery ) — Los (Chall Reco	1,780   1884   4820   5.02   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28   -0.28	OTHER OFFSHORE FUNDS  THE SHOOLS FOR SHOOLS	UKAN 75   \$11,00	Dog Tame With This Well Scott At   Scott At
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Sterring Fact for yet	Cohole Marroyad	14.24   13.21   -0.03	Alpha Age Heates Age 2. \$142.78 — Sale Current Alpha Age Heates Age 2. \$142.78 — Gale roun feel 1. Gale recent age 2. Gale roun feel 1. Gale recent age 2. Gale roun feel 1. Gale recent age 2. Gale roun feel round age 2. Gale rou	Constitution of the consti	C2.06
Section   Page 28773   1,0007   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	Some fact county — Pro- 97-12 State — 1 June 1 Food — 1 June 1 June 1 Food — 1 June 1 June 1 Food — 1 June	21.97 23.94 43.15 Chamblan for On SELEY	America-Tempary Fund Ltd.  Display heat Point Images (Secretary) Ltd.  BMV Jan 17 SS. 64 STA Associates  SSA Associates  SSA Associates  CALL Actions  CALL Action	Morgan Stanley Energin  to	OSO 70 Trained Formal Strategy
Americas   \$15.46   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17.45   17	Second Process   Seco	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Souther Service Co. 1. Service Co. 1	Private Memora Index 1 Memora Index	-0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0751   -0.0
SAT Capital Ford	Book Pennise Extragation   Book   -0.000   6.000   6.000   Extragation   -0.000   6.000   6.000   Ferrogation   -0.000   6.000   6.000   Ferrogation   -0.000   6.000   6.000   Ferrogation   -0.000   6.000   6.000   Ferrogation   -0.000   6.000   6.000   Filter Arranes Asian Practice Fund   -0.000   Filt Arranes Asian Practice Fund   -0.000   Filter Arranes	10.14   14.00   -	Baring bittorno6ostal Group  Baring bittorno6ostal Group  Baring bittorno6ostal Group  Baring bittorno6ostal Group  General General State	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	
Marburg Asset   Marsgament   Let	Comparison	CES 8. STORE	The Botteria Fund Ltd S1024   S1024   Coll Structure   S1024   Coll Structure   Coll Struct	CLU   1/2 CU   Incide Nature   1/2 CU   Incide	Limited   Wardley Investment Services Ltd   1912.5     Wardley Investment Services Ltd   40.02   2.76   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.02   40.0
Workfirment (Managars) Jersey Ltd Workfirment no Fd 7	FFF Starring Bornt 1 5 224	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Us Order Can	117.21   -0.45   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0.047   -0	Wellington Fd Ringer (Bernsein) Ltd
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# WORLD STOCK MARKETS

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# Selling pressure moves to drug stocks

**Wall Street** 

A SELL-OFF in drug stocks left Wall Street in the doldrums yesterday morning, with volume bloated by the afternoon's triple-witching explration of options and futures on stock indices, writes Karen Zagor in

At 12.30 pm, the Dow Jones Industrial Average was off 6.36 at 3,515.53. The more broadly based Standard & Poor's 500 was down 2.16 at 446.38, while the Amex composite was 0.18 lower at 437.21, and the Nasdaq composite fell 2.84 to 693.10. Triple witching trading swelled voluma on the NYSE, with

more than 120m shares chang-ing hands by 11 am. Declines outnumbered rises by 967 to

layestor confidence in drug stocks was shaken by a num-ber of ratings downgrades yesterday morning. Kidder Peabody cut its investment rating on Merck, Pfizer and Bristol-Myers Squibb, and the respective stocks dropped \$1% to \$37%, \$1% to \$73, and \$1 to \$60%. Shares in Johnson & Johnson, which was downgraded by Harris Upham, fell

\$2% to \$43%. Litton Industries shares soared \$7% to \$64% in very heavy trading after the company said that it would estab-

lish an independent commercial company which will include Litton's oil field informstinn services and industrial automation units. Litton Industries will remain an aerospace and defense company. The taxfree transaction is expected to be completed by the end of this

Airline stocks turned higher after taking a beating earlier this week. AMR, parent of American Airlines, rose \$1% to \$62% after dropping \$4% a day earlier when the company said thet its second quarter earnings would he significantly below analysts' expectations. USAir, which issued its own profits warning on Wednesday,

regained \$% to \$16%. Delta edged \$% higher to \$48% and UAL, parent of United, firmed \$2% to \$124%. The sector's improvement contributed to gains in the Dow Jones Transportation Average, which was up 3.78 to 1,495.30 at 12.30 am. On the Nasdaq market, technology issues moved broadly lower with Microsoft down \$1% to \$89%, Apple Computer off to \$40% and Lotus Develop-

ment down \$1/4 to \$34%. Integrated Circuit Systems, which designs and manufactures integrated circuits, plunged \$4% to \$14% after Prudential Securities cut its rating on the stock to "hold" from

TORONTO recovered from opening weakness to level out at midday, the TSE-300 com-posite index trading 0.41 higher at 3,904.12 in turnover of 37.36m shares valued at C\$655.22m.

A recovery in oil, gas and gold prices helped the market rebound from opening weakness and dealers noted intense activity in Talisman Energy, C\$% higher at C\$30% after a new 1993 high of C\$30%. Volume here was 12.39m shares after ScotiaMcLeod crossed two blocks totalling nearly 11m shares in morning trade.

EUROPE

# Promise of lower interest rates helps bourses

interest rates, and higher bond markets had varied effects on the Continent yesterday, writes Our Markets Staff.

MADRID closed sharply higher, boosted by the Bank of Spain's cut in its daily rate on liquidity injections to the market. The general index rose 3.73 to 264.77, up 2.7 per cent on the

The Bank of Spain's move to cut its average daily rate by 22 basis points to 11.52 per cent was seen as clearing the way for a cut in its official benchmark rate of 11.25 per cent.

Mr Stephen Hughes at Kleinwort Benson added that there was a political angle, in that discussions between Mr Felipe Gonzalez, the victorious Socialist prime minister, and the CiU, the Catalan nationalist party, seemed to hold out the prospect of stable government.

Interest rate-sensitive stocks moved, with gains in banks and most utilities. Blg blue chips reflected the more general bullishness, with Repsol Pta70 higher at Pta3,335 and Telefónica up Pta40 at Pta1.435.

FRANKFURT saw a huge increase in turnover as DTB options expired, but little share price volatility as the DAX index closed 5.39 lower at 1.686.90, a fraction higher on

THE PROMISE of lower mens, Daimler and Deutsche Bank accounting for over

taxes on German trucks left MAN DM3.50 higher at

liners, Viag's Gerresheimsr Glas subsidiary fell DM4.50 to DM214 on a first-half loss, and the technical paper group, took its shares down DM20 to

PARIS built on Thursday's gains, belped by a stronger bond market, and expectations of a further 25 basis point cut in interest rates on Monday. The CAC-40 index settled up 9.98 at 1,910.29, slightly lower on the week. Turnover was put at FFr2.6bn.

Investors continued to react to profit warnings from Havas and St Gobain and the shares shoped respectively by FFr2.00 and FFr1.50 to FFr412.10 and

Turnover virtually trebled to FFr3,729 following a presenta-

Among second and thirdwidening losses at Technoceli,

DM15.4bn with Allianz, Sie- tion in London on Thursday

ORTOOM DECMEET MEM.
Banks mostly ignored gains
in the fixed interest market
where the Bundesbank's aver
age bond yield fell three basis
points to 6.57 per cent and
looked to be extending tha
trend in the afternoon. Deut
sche Bank lost DM5.50 to
DM692 and Dresdner DM3.20 to
DM378.50.

On the upside, news of lower

LVMH advanced FFr13 to

flotation

an analyst with James Capel in

London, commented that

while, in the short term, the

privatisation of Credito would

probably be held up, he did not

see the process as a whole get-

ting under way until some

time in 1994. This was because

of the continuing political

uncertainty - elections may be

held in the autumn - and the

packed legislative programme,

Ferruzzi gained L90.70 or 16

per cent to L635.50, a loss of 13

per cent on the week and

Montedison improved L93 to

L939, 3.7 per cent lower on the

on L63 to L5.143 and Credito

L640 to L15,840, then to L16,200

options and futures had bittle

negative impact. The CBS Ten-

on the kerb.

Among the banks, BCI put

June 1S						THE E	UROPEA	N SERIES
Hearly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100 FT-SE Eurotrack 200			1186.66 1243.59					
	Jon	17	<b>Jun 1</b> 8	Ju	15	Jun 14	l Ju	ne 11
FT-SE Eurotrack 100 FT-SE Eurotrack 200			1151.17 1236.97		3.17 9.86	1181.5 1234.8		81.85 232.37

Bern yelve 1000 (20/10/90) Hightiny: 100 - 1189.01, 200 - 1243.96 Lowkiny: 100 - 1185.92 200 - 1249.21

and positive brokers' reports released this week.

Crédit Local de France featured with a FFr8 rise to FFr407 after the government set the sale price of 10.9m shares being offered to the MILAN continued to be sup-

ported by Ferruzzi group companies, which have begun to recover some of the losses of the last couple of weeks. The Comit index closed 6.01 higher at 527.97, down 0.7 per cent on the week. The market's rise was also helped by strength in Fiat, which climbed L258 to L5,978 at the close and to L6,120 on the kerb.

There have been suggestions that the restructuring of Ferruzzi might lead to a delay in the privatisation schedule, particularly as Credito Italiano and BCI - two of the Ferruzzi creditor banks - are among leading candidates for

However, Mr William Cowan,

Royal Dutch struck an all

time high, up Fl 2.00 to Fl 175.70, helped by strnng overnight US buying. Among other multinationals, Unilever gained Fi 1.10 to

STOCKHOLM fell back in spite of a 1.6 per cent gain in Ericsson, up SKr5 to SKr319, after winning further new orders. The Affärsvärlden gen-

eral index lost 3.00 to 1,078.90. ISTANBUL leapt by 5.4 per cent to its seventh record close of the month, cash continuing to flow into the market on political and ecnnnmic optimism, as well as bright sixmonth profit expectations.

The market index closed 538.83 higher at a provisional 10,460.80, up 18.4 per cent on the week on bopes that Mrs Tansu Ciller, the prime minister, will pursue low interest rate policies, speed up privatisation and give more incentives to stock trading through equity-based mutual funds.

SOUTH AFRICA

L23 to L2,701; Mediobanca rose GOLD made further gains as the price of balllon beld AMSTERDAM was given a steady. The gold index added 28 to 1,693, a week's gain of 2.6 per ceut. Industrials eased boost by the strength of the dollar. The expiry of June 7 to 4,656 and the overall index rose 4 to 3,982. De Beers dency index closed 0.3 higher lost 85 cents to R77.50.

# Dublin digests gains on punt's devaluation

Forecasts are being upgraded, writes Tim Coone

aving gulped down the government's remaining stakes in Greencore and Irish Life over the past two months, the Irish market is busily digesting those stocks, and consolidating its 30 per cent gain in the year to date

Mortgage rates are now hitting historic lows in the republic, and interest rates generally are expected to fall hy a further percentage point or two by the end of the year, causing most market analysts in Dublin to make further revisions to

their forecasts. Mr Robbie Kelleher, head of research at Davy stockbrokers, says: "We are strategically very bullish and dropping our shnrt-term caveats. We have upgraded sarnings estimates for this year and next, and my instinct for the first time in several years is that we now have them too low rather than too high."

He forecasts earnings growth for the market of 14 per cent this year and 17 per cent in 1994, and expects the ISEQ index to reach 1,750 by the year end. It closed yesterday at 1.580.39. He says that the fall in inter-

est rates since last January's devaluation of the punt has been much quicker than expected, and that wholesale rates will probably now fall to 6 per cent hy early 1994. Mr John Conroy, head of

research at NCB stockbrokers, believes that activity will probably remain quiet over the summer: "Net cash inflows into institutions remain "The interest rate falls still

have to filter through to the individual saver; but by the second half of the year mutual and unit-linked products will again begin to look attractive alternatives to cash deposits."

With more liquidity in the market and a benign outlook for strong earnings growth, upturns in the US and UK markets, where a number of the Irisb companies have significant business, and the continuing downward pressure on interest rates, be is also pre-

dicting a substantial upside for Irish stocks. "Interest rate-sensitive stocks, such as the banks and CRH, should continue to perform well, while the food companies are also coming into favour."

Jefferson Smurfit, which has heen the one hig disappoint-ment in the market this year, lagging behind the other indus-

108 . ---

Apr 1993

trials, and which has a significant weighting in the ISEQ index, should also firm up, he says, as "institutions will be reluctant to go any further underweight"

Mr Dan McLaughlin, chief economist at Riada stockbrokers, points out that there has been a 27 per cent growth in money supply in the republic over the past year, "so that there is now a lot of liquidity in the system

This should have the dual effect of boosting consumer spending, improving the earnings prospects of companies trading in the domestic market, and, as interest rates fall, encouraging greater investment in equitie This should reverse the 1992

trend which saw funds move into cash, and which proved to be a big technical problem for Irisb stocks last year. "Cash is beginning to look uncompetitive," says Mr McLaughlin. He notes that foreign investment in the market has been the main catalyst for the

growth this year, and he esti-

mates that between I£350-400m

(\$530-\$670m) has come into the

lrish institutions, allowing domestic institutions to meet encashment commitments without drying up liquidity. Traditionally around 80 per cent of Irish stocks have been

market this year from non-

beld by Irish institutions and although that balance will not have been significantly altered by the recent surge in foreign interest – total market capital isation is some I£10.5bn - "it is, nonetheless, a healthy

development", says Mr Conroy The progressive lifting nf exchange controls over the past couple of years - they were lifted in their entirety last January - had been identi fied by analysts as a serious technical problem for the mar-ket, as Irish institutions began to rebalance their portfolios by shifting a large proportion of their funds into overseas equities and gilts. That concern now appears largely to have

Meanwhile, a further source of liquidity is in the pipeline in the form of a proposed tax amnesty, which, it is hoped, will result in a substantial repatriation of previouslyundeclared funds held over seas, estimated at I£2bn, Most analysts believe that around I£500m could be repatriated, of which about a half is likely to be invested in equities and property. The government wants to have the amnesty completed by the autumn.

n the supply side, most of the big Irish stocks have strong balance sheets with good cash flows. and so any new rights issues are likely to be expansionorientated, analysts say. Only some IC200m was raised in the market last year, down from some I£700m a year in the late

The coalition government has no plans for further privatisations following the sell-off of its remaining stakes in Greencore and Irish Life, and the only big newcomer envis aged for the market is the Irish Permanent Building Society; but that flotation is not now expected until 1994

# ASIA PACIFIC

# Tokyo weaker ahead of no confidence vote BRITISH FUNDS

### Tokyo

MOUNTING uncertainty over the political situation pushed investors on to the sidelines, and the Nikkei average posted moderate losses on the growing likelihood that Mr Klichi Miyazawa, the prime minister, would dissolve the lower house for a general election, writes

Emiko Terazono in Tokyo. The index lost 120.97 to 19,804.54 after volatile moves between a high of 19,913.96 at the opening and a low of 19,678,14 in the afternoon. A sharp fall in the futures contract in Singapore triggered arbitrage unwinding, while public funds and investment trusts supported share prices

Volume fell to a three-month low of 250m shares against 313m. Declines led advances by 605 to 387 with 164 unchanged and the Topix index of all first section stocks fell for the fifth consecutive day, losing 6.27 to 1,587.32. In London, the ISE/ Nikkel 50 index fell 1.35 to

NATIONAL AND REGIONAL MARKETS

Austria (18). Belgium (42). Canada (108

Hong Kong Ireland (15)

Singapore (38).... South Africa (80).

United Kingdom (219)....

Europe Ex. UK (543)..... Pacific Ex. Japan (243)...

The World Index (2180)..... 159.65

weaken on political fears. The dollar closed Y0.40 higher at Y107.40, and prompted profit

taking by foreigners.
Mr Takatoshi Okuyama at Daiwa Securities predicted that the Nikkel would fluctuate within a narrow range next week, with the bottom at 19,300. "The political situation has been discounted into prices, and unless something drastic happens, the index will find support," he added. Banks were lower on Topix-

linked, arbitrage selling. Indus-trial Bank of Japan fell Y30 to Y2,890 and Sakura Bank fell Y40 to Y1,560.

Heavy electricals lost ground with Hitachi down Y12 to Y827,

but consumer electronics groups were firmer with Sony up Y50 at Y4.360. in Osaka, the OSE average posted its fifth straight fall, declining 34.97 to 21,954.09 in volume of 16.4m shares.

POLITICAL initiatives, bargain himting and a buying spree in

97.85 124.67 109.94 140.37 102.23 130.52 100.27 128.01 121.19 154.73 94.25 107.57 126.90 162.00 100.65 135.97 107.55 137.31 113.09 144.40

134.76 156.77 106.41 118.33 173.77 113.62 174.08 120.44 136.44

131.23 142.51 141.71 125.72 211.83 87.78 148.40 109.43 226.10 157.18 65.29 144.75 1435.77 163.88 244.35 190.59 126.34 169.75 124.35 124.35 124.35 173.22 179.17

+0.4 141.69 +0.0 159.54 -0.5 148.35 -0.1 145.51 +0.2 175.84 +0.4 122.24 -1.3 184.12 -0.1 146.07 +0.0 154.59 +0.0 156.05 +0.2 164.10

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249.76 194.82 129.15 173.52 127.09 177.06 183.15

144.84 163.09 151.64 148.74 179.74 124.95 188.20 149.31 157.96 159,52

Bangkok combined to give the region a positive blas. HONG KONG saw late profit-taking which pared gains after

Britain and China agreed on the franchise for the projected airport's West Harbour Crossing tunnel project.
The Hang Seng index closed
11.65 higher at 7,200.75, 0.9 per
cent down on the week, after an early fall of some 85 points,

and an afternoon gain of 49 points. Turnover rose from HK4.7bn to HK\$4.8bn. The afternoon profit-taking halted rebounds by the airport contractors, Hutchison, which ended down 40 cents at HK\$21.20, and Swire Pacific A,

down 25 cents at HK\$39.75. BANGKOK climbed as foreign institutions joined local investors, Taiwanese and Hong Kong Chinese in a buying spree, brokers said.

Turnover rose by Bi3bn to Bi12.2bn, its highest since Jan-uary 13, as the SET index rose 8.18 to 888.84, 4.2 per cent higher on the week.

MANILA was lifted by government assurances that the

FT-ACTUARIES WORLD INDICES

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in conjunction with the institute of Actuaries and the Faculty of Actuaries

Local % chg on day

Gross Div. Yield

| Need | Index | Index

144.21 142.16 163.04 160.71 152.39 150.22 148.92 146.80 179.33 176.77 124.51 122.74 190.64 187.93 148.45 147.32 158.01 155.76 158.49 157.22 167.39 165.01

+0.0 155.19 107.63 137.42 139.80 -0.1 2.31 159.61 157.34 107.56 137.64 139.87 162.86 137.32 137.51

3,30 1,57 1,10 1,98 2,80 2,61 3,16 2,01 2,13 2,97

\$244222124644 \$24422124645

97.18 109.86 102.69 100.54 120.85 83.91 128.48 100.71 108.48 107.48 112.80

124.35 140.58 131.40 128.40 154.65 107.38 164.40 128.87 138.26

134,73 158,53 106,86 118,62 178,37 112,83 175,94 120,70 138,49 139,38 162,13

149.02 133.92 171.77 142.13 159.07 105.89 154.05 117.36 182.38 171.51 128.65 112.51 194.08 152.70 154.27 184.22 162.74 134.22 162.74 137.29 170.05 157.47

102.85 122.94 160.92 129.12

170.00 125.05 131.86 136.37 159.88

will ease by December and the composite index rose 1.56 to 1.577.86, barely changed on the week.

The mining sector was strong, while Manila Electric's B shares improved 2 pesos to 207 pesos.

KUALA LUMPUR recovered some of the week's losses on bargain hunting, the composite index rising 14.79 to 735.25, down 1.5 per cent on the week.

Volume was 342.2m shares against Thursday's 299.8m.

Granite industries put on M\$1.00 to M\$8.75 on rumours that it had won a timber contains the strong of the strong of

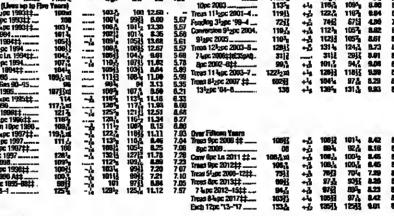
that it had won a timber con-cession in China. BOMBAY closed slightly lower after a sudden reversal in the last 20 minutes of trade on reports that India's main opposition party was pushing hard for the resignation of the prime minister, Mr PV Narasimha Rao, after allegations by the stockbroker involved in a \$1.28bn securities scandal. The BSE index lost 19.43 to

2,214.95. JAKARTA closed at a new

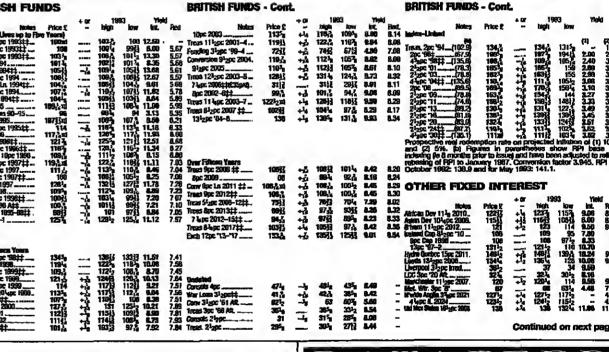
1993 Low

1993 High

## LONDON SHARE SERVICE BRITISH FUNDS - Cont.







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+18 +15 +2 +5 +12 +2

23.8 6.2 65.6 6.5 121.4 4.9 25.2 -1,651 4.2 176.3 3.1 371.9 5.7 1,054 2.3 175.4 4.0 18.0 8.0 175.4 -471.1 3.7 75.5 ‡

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Weekend June 19/June 20 1993

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Smith hits at 'scandal' of Tory party financing

# Nadir challenged to substantiate 'smears'

By Philip Stephens Political Editor

THE GOVERNMENT yesterday challenged the fugitive businessman Mr Asil Nadir to substantiate his allegations about the role of ministers and the Conservative party in the demise of Polly Peck International.

In a move strongly endorsed by Mr John Major's office, Mr Michael Heseltine, trade and industry secretary, said that Mr Nadir should either end the "smears" or back tham up.

Issuing a direct message to Mr Nadir, he said: "Don't let's get involved in allegations. Publish it. Stop smears. Publish what you believe to be evidence."

Amid a swirl of speculation at Westminster about the possible links of past or present ministers with Mr Nadir there was private acknowledgment that the constant flow of allegations was

One government minister suggested a thorough overhaul Conservative Central Office of its fundraising procedures to tighteo the rules on acceptance of company donations and to ensure greater transparency in the party's accounts.
He said: "Accepting the money

from Nadir was an understand-able mistake given his good reputation at the time. But some of the mud is bound to stick. We should not allow it to happen again." The party has refused to repay the £440,000 donated during the 1980s by Mr Nadir's compa-

Ministers also criticised the role of the media in publishing unsubstantiated allegations made by a fugitive from the British

Mr John Smith, the Labour leader, sought to step up the pressure on the government by calling on Mr Major to intervene directly in the "scandal" of Tory party financing. Mr Smith said the prime minister was legally responsible for the Conservative Party Organisation.

At the same time, as head of the government, it was bls responsibility to close loopboles in the Companies Act which had allowed the Tory party to make loans rather than gifts and thus avoid the existing disclosure

Mr Smith said that the practice - proposed but then quickly abandoned by the Conservatives last year - was a "disgrace".

Senior Tory officials flatly rejected the notion that the party should be responsible for compliance by corporate dooors with the legal requirement on companles to include political donations in publishad

accounts.

The officials also insisted that the privacy provided for personal contributors was essential to pro-

# **Bottomley orders scrutiny of** health service ethical rules

By Alan Pike, Social Affairs Correspondent

ETHICAL RULES at the top of Britain's National Health Service, Europe's largest civilian employer, are to be fundamentally re-examined.

The move, announced yesterday by Mrs Virginia Bottomley, bealth secretary, is a response to financial scandals and concern over the adequacy of non-execu-

tive directors' powers, Addressing the National Association of Health Authorities and Trusts conference at Bournemouth, southern England, Mrs Bottomley sald a task force would be set up to "spearhead an urgent review of the current guidance on corporate gover-

Her speech twice noted the importance of placing "strong emphasis on the traditional public-service values of openness, probity and accountability".

The immediate catalyst for action - referred to only obliquely by Mrs Bottomley - is a series of severely critical reports hy district auditors. pointing to waste of at least £10m in the West Midlands regional health authority and £20m in

Wessex, Police have Investigated in both regions. Four people are awaiting trial in Wessex and the House of Commons public accounts committee is also con-

ducting an inquiry, More broadly, the 1991 NHS reforms devolved financial and other decision-making to hundreds of trusts and district health authority boards. That has raised complicated questions about the relationship between full-time managers and part-time noo-executive board members.

Questions Mrs Bottomley wants considered include: Glving non-executive directors

power to seek independent financial and other advice and direct access to independent audit Appointing audit committees

of non-executive directors; Creating a company secretary

role in health authorities and trust hospitals; and Maintaining a register directors' business interests adopting a code of ethics.

Mrs Bottomley said there was a oeed to look again at the way bealth authority and hospital chairmen and non-executive directors were appointed, to ensure that the NHS was picking

the best people. She has joined regional health authority chairmen in meeting Sir Adrian Cadbury to discuss lessons for the NHS from his 1992 report on corporate governance in the private

Much of the Cadbury code, she said, was already in place in the NHS, "But we have to concede that there may be areas where we need to bolster the key values," she said.

The task force, to be headed by Sir Duncan Nichol, NHS chief executive, will concentrate on four areas - the role of non-executive directors in finance and audit: reinforcement of the health services' public-service values; better induction and training for board members; and matching the role and functions of non-executive directors with their part-time status. Any changes arising from the investigation will start coming into force, it is expected, by the end of

Mr Andrew Foster, controller of the Audit Commission, who also addressed the conference. said he suspected that fraud and corruption in the NHS was much less widespread than a few seri-

ous cases might suggest.

sions of interest in the first four

# Miners at reprieved pit vote for closure

Continued from Page 1

demand an explanation from the government on Monday as to why it had misled the Commons by claiming it had saved 12 pits. The reprieve of the 12 followed a public outcry over plans to close three fifths of Britain's

**Europe today** 

A front, associated with a depression over

southern Norway, will bring extensive clouds and outbreaks of rain over the Channel.

northern Germany and Poland. There will be sunny spells in Denmark and southern

Sweden, but widespread showers will also occur and will reach Ireland and Scotland. South of the frontal zone, in the warm air, a few thunder showers will develop in the

Portugal and Spain will remain sunny with

In Scandinavia on Sunday, it will remain unsettled. By Monday, a depression will

develop over the Bay of Biscay and will bring showers to Portugal and northern Spain. On

tha eastern side of the depression, warmer air

scattered clouds. An isolated thunder shower

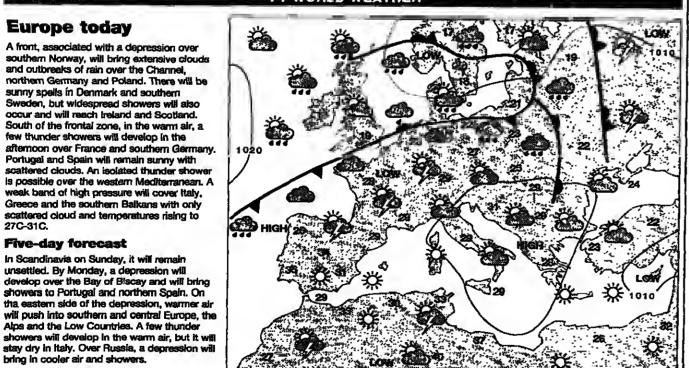
tak band of high pressure will cover Italy. Greece and the southern Balkans with only scattered cloud and temperatures rising to

mines. With the market for coal contracting, few are expected to have a long-term future.

Mr Cook said the energy market had been rigged against coal and urged Tory MPs to resist the new closures. Mr Michael Heseltine, trade and industry sec-

government to destroy jobs in the rest of industry "to try to maintain jobs in the coal industry, which cannot sell its product" Meanwhile, British Coal said it had received about 100 expres-

# of 20 pits it is offering to the retary, said Labour wanted the private sector. FT WORLD WEATHER



stay dry in Italy. Over Russia, a depi bring in cooler air and showers.

**Five-day forecast** 





Rangoon Rekjavik Riyadh Rome S' Francisc Seoul Singapore Stockholm Strasbourg Sydnsy Tel Aviv Tokyo Toronto Tunis Vancouver 30 11 42 28 28 30 17 29 29 24 30 26 22 34 26 27 sum team windy fair fair cloudy fair team cloudy fair thund sum thund fair thund fair thund fair thund Manchester
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Osio
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Prague
fi' de Jeneiro 36 45 18 25 31 20 29 23 29 24 34 Venice Vienna Warsaw Washington Wellington Winnipeg

# Lawson attacks any shift to 'go for growth' policy

By Barry Riley

TWO ERSTWHILE adversaries of the Thatcher era found common cause yesterday, advising Mr Kenneth Clarke, the new chancellor, on how to shape his poli-

Lord Lawson and Sir Alan Walters, who as former chancellor and a key government adviser disagreed openly during the latter years of Mrs (now Lady) Thatcher's term of office, delivered separate warnings over Mr Clarke'a future stance at the

Treasury.

Lord Lawson denounced any shift towards a "go for growth" policy, pointing out that "no sudden burst of growth can produce anything other than a sport of inflation"

Meanwhile, Sir Alan launched a typically direct on Mr Clarke. Speaking in a BBC interview, he said Mr Michael Howard or Mr Michael Portillo should have replaced Mr Norman Lamont as chancellor. He added that Mr Clarke would spend public money to avoid political prob-

"I doubt whether be has the sort of spine needed to control the books, in fact whether he has the drive needed to look hard and do what is necessary with public spending," be said. Lord Lawson, as chancellor,

once declared that there had been an economic miracle, and pushed the annual rate of growth to 5.1 per cent in early

Last week, he was implicitly hlamed for Britain's recent economic difficulties by Mr Lamont, who claimed in his resignation speech that the recession of the early 1990s had its origins in the boom of 1988 and 1989.

Lord Lawson, speaking yester day at a seminar arranged by the investment managers Capital House, said cycles were the normal pattern of economic behaviour. Economies did not move in straight lines. The recent recession had not been particularly unusual or remarkable.

He nevertheless warned of persistent inflationary dangers. "The drsgon of inflation is "It is highly likely to waken up

Lord Lawson called for a managed float of sterling: "Nobody who is seriously in touch with the real world can favour free floating," he claimed.

He strongly favoured indepenlence for the Bank of England, which would find it less difficult to conduct an anti-inflationary monetary policy than the gov

The markets will increasingly wonder wby governments are insisting on maintaining political control of the currency," be said. "It can only be because they are willing to debaoch the currency at a politically appropriate moment

## THE LEX COLUMN

# Irregular regulation

The Treasury's zeal in adopting the cause of orderly and transparent markets in London is indeed admirable. It would be all the more so if it had been much in evidence before the govern-ment had £5bn-worth of BT shares to unload. In that context, official protestations that attempts to limit short selling shead of the BT3 issue are to defend the reputation of London as a capital-raising centre ring like a cracked champagne glass. Both the Treasury and the Stock Exchange say they are concerned to prevent a re-run of the substantial price drop ahead of the Wellcome float in the BT3 offer. If that is the case, they have had almost a year to consult and introduce gen-eral reforms which would have defined rules acceptable to all market participants. Instead the Treasury's special pleading is letting its naked

self-interest show.

The Stock Exchange's tattered credibility has been further damaged. It was minded to grant S.G. Warburg's request for a move to cash settlement until institutional pressure intervened. Now it is to monitor all large BT transactions over the next few weeks. Yet, if this was considered necessary, why was it not announced at the start of the flotation? The delay has made the Exchange appear in thrall to one of its large market makers - a prospect far more damaging to London's reputation than jiggery-pokery by institutions trying to buy cheap

Book-building and incentives techniques have run well ahead of the SIB's rules on stabilisation of new issues. Indeed, there is no consensus on what would constitute a false market in BT shares. The Stock Exchange is vague on what actions would be considered market manipulation ahead of such a large flotation. It is at least possible that the incentives offered hy Warburg create a false impression of the value of BT shares under current conditions. The Trea-sury, the SIB and the Stock Exchange need to resolve such questions in a way which does not imply that they are making policy on the hoof, it would also help if they could do it under conditions where the conflicts of interest are not so glaring.

### UK markets

If the art of politics is timing, Mr Kenneth Clarke's arrival at No 11 Downing Street has been a master-piece. The new chancellor has been greeted by a slew of economic data

FT-SE Index: 2879.4 (+3.7) Lucas Industries Share price relative to the FT-SE MID 250 Index

promising modest growth without a resurgence of inflation. The retail price and employment figures are cases in point. That is music to the ears of financial markets: the FT-SE 100 index is again pushing 2,900 and long-dated gilt yields have trickled down towards 8 per cent. Since the corporate news has been mixed it may be that gilts are setting the pace.

1991

Equities certainly look more com-fortable on a historic yield of 4 per cent after the rally at the long end of the gilts market. If the optimistic mood in that market is sustained, the FT-SE 100 could rise to 3,000 without stretching the yield ratio much beyond 2 times. That might give the equity market more chance of breaking out of the trading range which has prevailed since March. Whether gilts will remain a help remains an open question. The Bank of England has cautioned that inflationary pressures could resurface in the autumn, in which case the gilts market would doubtless demand more of a risk premium for funding the government's borrowing requirement.

in those circumstances, Mr Clarke will need more than political nous to keen the markets on side. The Mansion House speech was predictably vague about the extent to which fiscal tightening might be needed to control borrowing. The odds are that something more will be required of the autumn budget.

## Japan

Of the world's main financial markets, Japan is traditionally the least affected by political uncertainty. That seems to have changed after the trouthe dissolution of the Diet. For a time at least, the markets will have to live with a degree of uncertainty that extends to the question of whether the Liberal Democratic party can survive intact. That implies renewed strain for the equity market which even official support buying may be unable to oft. set. The yen also weakened sharply yesterday, though that could be a

more transitory response. The Nikkei has already fallen more than 1,000 points from its 1993 peak on fears that the stronger yen would damp Japan's modest economic recov ery prospects. Palliatives, such as a arge discount rate cut or further fi cal stimulation, now seem remot given the political vacuum. The elec tion campaign may produce promise of tax cuts which would boost consumption. Whether the poll will produce a government capable of delivering them quickly is another matter.

Similarly, there seems less chance of

Thom stees

a bilateral trade agreement with the US, which might reverse the yen's recent rise. This could thus resume after the initial political shock has worn off. The yen may be saved further upward pressure if the dollar's jump against the D-Mark yesterday means the US currency has found new strength. Otherwise next month's Tokyo summit could be dominated by spats over the exchange market instead of co-ordinated measures to revive world growth.

### Lucas Industries

Lucas's fond hope that its dividend would be covered by earnings this year has surely perished in the continental car market pile-up. The company may justifiably claim that conditions have deteriorated at a rate no-one had predicted. Nevertheless, the UK had been in recession for well over two years hefore Lucas announced substantial cost reductions last October. It is hard to avoid the impression that Lucas waited for the market to rescue it, only to respond with too little action too late.

Further cuts will be needed, including presumably in the dividend. Yet a full-blooded approach may have to wait for a new chief executive. Unfortunately, that appointment is taking so long that such a hot seat now looks difficult to fill. Lucas's share price has been huoyed this year by hopes of a bid from BTR. Its recent sag, however, suggests a recovery stock which has simply failed to recover.



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- a full private client service for portfolios in excess of £500,000
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